

## ANTARIKSH INDUSTRIES LIMITED

Regd. Off: Office No 609, 6th Floor, Inizio, Cardinal Gracious Road, Opp. P & G, Chakala, Andheri East,  
Mumbai - 400099.

CIN: L74110MH1974PLC017806; Tel: 022-25830011

Email ID: - [antarikshindustrieslimited@gmail.com](mailto:antarikshindustrieslimited@gmail.com); Website: [www.antarikshindustries.com](http://www.antarikshindustries.com)

Date: 14<sup>th</sup> August, 2023

To  
The Manager  
Department of Corporate Services  
BSE Ltd.  
Dalal Street, Fort  
Mumbai - 400 001

Sub. :- Regulation 34 (1) of LODR, 2015 - Submission of Annual Report for FY-2022-23

Ref. -: Scrip Code- 501270

Dear Sir / Madam,

Pursuant to the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Annual Report of **Antariksh Industries Limited** for FY. 2022-23 for the information of the investor community at large.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Antariksh Industries Limited



**Bhagwanji Narsi Patel**  
Managing Director  
DIN: 05019696

Encl: as above

**48<sup>th</sup> Annual Report**

**of**

**ANTARIKSH INDUSTRIES LIMITED**

**For**

**The Financial Year Ended On**  
**31<sup>st</sup> March, 2023**

## ANNUAL REPORT 2022-23

### VISION

The Vision of Antariksh Industries Limited is to achieve the highest possible standards of the real estate industry while establishing our agency as the preferred real estate company within our market area. Our company shall be innovative, entrepreneurial and with an empowered team, constantly creating value and achieving global benchmarks. Antariksh Industries Limited shall foster a culture of caring, trust and continuous learning while meeting expectations of employees and stakeholders, hence enhancing its shareholders value.

Empowering Global Trade with Efficient Logistics: Our vision is to become the leading warehousing company, revolutionizing the supply chain industry through cutting-edge technology, unparalleled efficiency, and seamless integration. We strive to be the backbone of global trade, providing exceptional warehousing solutions that optimize storage, distribution, and fulfillment processes for businesses of all sizes. With a customer-centric approach and a commitment to sustainability, we aim to enhance the world's supply chain networks, enabling businesses to reach new heights of success and deliver excellence to their customers.

### CORPORATE SOCIAL RESPONSIBILITY

We are committed to fulfilling our Social, environmental and economic responsibilities for sustainable development. Towards this, we shall Continue to ensure ethics and transparency in our engagements with stakeholders and advocate responsible business practices. Incorporate social and environmental considerations in our business practices. Foster a culture of trust and caring to enhance the well-being of employees and communities. Promote social equity and partner with communities in welfare and skill building. Conserve natural resources, reduce the impact of climate change and enhance energy efficiency. Adopt sustainable and resource efficient processes and provide value added products and services.

### BOARD OF DIRECTORS:

Mr. Bhagwanji Narsi Patel	- Managing Director
Mr. Utkarsh Goyal	- Director / CFO
Mr. Manish Heeralal Chandak*	- Non-Executive Independent Director
Mrs. Sandhya Krishna Karanjavkar	- Non-Executive Independent Director
Mr. Ravi Dinesh Kothari	- Company Secretary & Compliance officer
Mr. Rushabh Hasmukh Mehta**	- Non-Executive Independent Director

(\*Appointed w.e.f 01st February 2023)(\*\*Resignation with effect from 31st January, 2023)

### REGISTERED OFFICE

Office No 609, 6<sup>th</sup> Floor, Inizio, Cardinal Gracious Road, Opp. P & G, Chakala, Andheri East, Mumbai – 400099. Tel No: 022-25830011,  
E-mail id: [antarikshindustrieslimited@gmail.com](mailto:antarikshindustrieslimited@gmail.com)  
Web: [www.antarikshindustries.com](http://www.antarikshindustries.com)

**BANKERS**

IDBI Bank,  
HDFC Bank  
Axis Bank

**AUDITORS****M/s. DMKH & CO., Chartered Accountants**

Address: 803-804, Ashok Heights Opp. Saraswati Apartment, Near Bhuta School, Old Nagardas Lane, Gundavali, Andheri East, Mumbai, Maharashtra - 400069  
Tel. No: 022-26824800, Email Id.: [contact@dmkhca.in](mailto:contact@dmkhca.in) Web: [www.dmkhca.in](http://www.dmkhca.in)

**REGISTRAR AND SHARE TRANSFER AGENTS****M/s. Adroit Corporate Services Pvt. Ltd**

Address: 18/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai - 400 059.  
Tel No: +91-22- 4227 0400 / 2859 6060 / 2859 4060, Email: [support@adroitcorporate.com](mailto:support@adroitcorporate.com)

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## NOTICE

Notice is hereby given that the 48<sup>th</sup> Annual General Meeting of **M/s. Antariksh Industries Limited** will be held at Registered Office of the company situated at Office No 609, 6<sup>th</sup> Floor, Inizio, Cardinal, Gracious Road, Opp. P&G, Chakala, Andheri East, Mumbai - 400099, on Thursday, 14<sup>th</sup> September, 2023 at 09.30 A.M., to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2023 along with notes thereon as on that date and the reports of Board of Directors and Auditors thereon:

To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED THAT, the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the reports of Board and Auditors thereon be and hereby considered and adopted.”

2. Ratification of Auditor, for financial year 2023-2024 which was appointed on 46<sup>th</sup> Annual General Meeting held on Wednesday, 29<sup>th</sup> September, 2021 for 5 Consecutive Year.

To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, **M/s. DMKH & CO., Chartered Accountants, (Firm Registration No.116886W)**, be and are hereby ratified as Statutory Auditors of the Company, to hold office for the financial year 2023-2024 at such remuneration as may be fixed by the Board of Directors of the Company in consultation with said auditors.”

### **SPECIAL BUSINESS:**

#### **Item No 1 : Re-Appointment of Mrs. Sandhya Krishna Karanjavkar (DIN: 08180731) as an Independent Director:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mrs. Sandhya Krishna Karanjavkar (DIN : 08180731), a non-executive, Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and she is not liable to retire by rotation, be and is hereby re- appointed as an Independent Director of the Company with effect from 29<sup>th</sup> September, 2023 to 28<sup>th</sup> September, 2028.

**Item No 2 : Change of Registered Office of the Company:**

**To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the consent of the shareholders of the Company, the consent of shareholder be and is hereby accorded for shifting the registered office of the Company from **“Office No 609, 6<sup>th</sup> Floor, Inizio, Cardinal Gracious Road, Opp. P & G, Chakala, Andheri East Mumbai -400099”** to **“Mezzanine Area-F/56, First Floor, Eternity Commercial Premises Co-Op. Society Ltd, Teen Hath Naka, L.B.S Marg, Thane (West), Maharashtra-400604”** which falls within the State of Maharashtra, however from one city to another.

**“RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to sign and to file forms to be filed with the Registrar of Companies – Maharashtra - Mumbai and to other authorities as may be required to give effect to the above resolution.”

**By Order Of the Board  
For Antariksh Industries Limited**

**Sd/-  
Bhagwanji Narsi Patel  
Managing Director  
DIN: 05019696**

**Sd/-  
Utkarsh Goyal  
Director / CFO  
DIN: 05292970**

Place : Mumbai

Date : 14/08/2023

**Notes:**

- A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him/her and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- The Register of Member & Share Transfer Book of the company will remain closed from 08<sup>th</sup> September, 2023 to 14<sup>th</sup> September, 2023 (Both Days Inclusive).
- Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their De-mat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
- Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

- Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.
- Members are requested to bring their copies of Annual Report to the meeting.
- Shareholders desiring any information as regards to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
- Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the company is pleased to provide the member the facility to exercise their right to vote at 48<sup>th</sup> Annual General Meeting by electronic means. The Business may be transacted through e-voting service provided by NSDL.
- A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is applicable, as the company has special business to be transacted.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
- Members can opt for one mode of voting i.e. either by physical ballot or through e-voting.
- If Members opt for e-voting then they shall not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
- Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company/Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting.

For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.

- In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to **Mr. Rajvirendra Singh Rajpurohit, Scrutinizer**, B/205, Building No. 2, Venkateshwar Nagar, Cabin Road, Bhayander East, Thane - 401105, Mobile: +91 84509 38466, e-mail: rsrajpurohitandco@gmail.com so as to reach him on or before 13<sup>th</sup> September, 2023 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
- Members can request for a Ballot Form at Antariksh Industries Limited, Office No 609, 6<sup>th</sup> Floor, Inizio, Cardinal, Gracious Road, Opp. P & G, Chakala, Andheri East, Mumbai - 400099 or they may also address their request through E-mail to: [antarikshindustrieslimited@gmail.com](mailto:antarikshindustrieslimited@gmail.com)
- The E-voting period for all items of business contained in this Notice shall commence from 11<sup>th</sup> September, 2023 at 09.00 A.M. till 13<sup>th</sup> September, 2023 at 05:00 P.M. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of 07<sup>th</sup> September, 2023 may cast their vote electronically.
- The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
- The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on 07<sup>th</sup> September, 2023.
- **Mr. Rajvirendra Singh Rajpurohit, Practicing Company Secretaries** (Membership No. FCS 11346), has been appointed as the Scrutinizer to Scrutinize the E-voting process (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and not later than 3 days of conclusion of the meeting and after scrutinizing such votes received, shall make a Scrutinizer's report of the votes cast in favor or against or invalid

votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

1. Voting through electronic means:

- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The</p>

	<p>system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “ Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider</p>

	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the De-mat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

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

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

Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

The process and manner for remote e-voting are as under:

In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]: NSDL

- Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for

remote e-voting. Please note that the password is an initial password. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>

- ii. Click on Shareholder–
- iii. Put user ID & password as initial password/PIN noted in step (i) above. Click Login.
- iv. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- vi. Select “EVEN” of “Antariksh Industries Limited”
- vii. Now you are ready for remote e-voting as Cast Vote page opens.
- viii. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- ix. Upon confirmation, the message “Vote cast successfully” will be displayed.
- x. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xi. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [rsrajpurohitandco@gmail.com](mailto:rsrajpurohitandco@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- Initial password is provided as below/at the bottom of the Attendance Slip for the AGM
- EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN:
- Please follow all steps from Serial No (i) To Serial No. (xi) Above to cast vote.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.:1800-222-990.
- If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 07<sup>th</sup> September, 2023.

- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 07<sup>th</sup> September, 2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Share Transfer Agent of the Company, i.e. Adroit Corporate Services Private Limited.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.:1800-222-990.
- A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.antarikshindustries.com](http://www.antarikshindustries.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

#### ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	USER ID	PASSWORD

Note: Please read the instructions printed below carefully before exercising your vote.

#### INSTRUCTIONS:

- There will be one e-voting for every Client ID No./Folio No. irrespective of the number of joint holders.
- Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. The e-voting shall not be exercised by a proxy.

Procedure to vote by means of E-Voting: NSDL

1. in case email address of the Sole/First Holder is available with the Issuer/R&T Agent:
  - NSDL will generate User ID & password and send the same at the email address provided by issuer/RTA.
  - Using the User ID and password, you will login to the e-Voting system [www.evoting.nsdl.com](http://www.evoting.nsdl.com) of NSDL.
2. Others(where email address of the Sole/First Holder is not available with the Issuer/R&T Agent)
  - NSDL will generate User ID and password and provide it to the Issuer/R&T Agent.
  - The Issuer/R&T Agent will dispatch the User ID and password in a PIN mailer at the address of the Sole/First Holder.
  - Using the User ID and password, you will login to e-Voting system [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - Home page of "e-Voting" opens. Click on "e-Voting: Active E-voting Cycles".

In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) for Shareholder on NSDL E-Voting website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) you can also send your queries/ grievances relating to e-voting to the e-mail ID: - [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act,2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his/her behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting, duly stamped. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/ authority as applicable. The Proxy-holder shall prove his/her identity at the time of attending the Meeting.
3. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.

4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
5. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Adroit Corporate Services Private Limited having its office at 18/20, Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai, Maharashtra, 400059.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 08<sup>th</sup> September, 2023 to 14<sup>th</sup> September, 2023 (Both Days Inclusive) for the purpose of the Annual General Meeting.
7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
9. Members desirous of seeking any information concerning the Accounts or operations of the Company are requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
10. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, Adroit Corporate Services Private Limited, for assistance in this regard.
11. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Adroit Corporate Services Private Limited at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
12. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
13. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.

14. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2022-23 will also be available on the Company's website [www.antarikshindustries.com](http://www.antarikshindustries.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: [antarikshindustrieslimited@gmail.com](mailto:antarikshindustrieslimited@gmail.com)
15. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting.
16. If Members opt for e-voting then shall not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

**Mr. Rajvirendra Singh Rajpurohit, Practicing Company Secretaries** (Membership No. FCS 11346) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, If any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.antarikshindustries.com](http://www.antarikshindustries.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**By Order of the Board  
For Antariksh Industries Limited**

SD/-  
**Bhagwanji Narsi Patel**  
**Managing Director**  
**DIN: 05019696**  
Place: Mumbai  
Date: 14/08/2023

SD/-  
**Utkarsh Goyal**  
**Director / CFO**  
**DIN: 05292970**

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

The following Statement sets out all material facts relating to the businesses mentioned under Item Nos. 1 and 2 of the accompanying Notice:

**Item No 1 : RE-APPOINTMENT OF MRS. SANDHYA KRISHNA KARANJAVKAR (DIN: 08180731) AS AN INDEPENDENT DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE, STAKEHOLDERS RELATIONSHIP COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE:**

Mrs. Sandhya Krishna Karanjavkar was appointed as an Independent Director of the Company by the Members at the 43<sup>rd</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2018 for a period of 5 (five) consecutive years commencing from 29<sup>th</sup> September, 2018 upto 28<sup>th</sup> September, 2023 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 14/08/2023, proposed the re-appointment of Mrs. Sandhya Krishna Karanjavkara an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 29<sup>th</sup> September, 2023 upto 28<sup>th</sup> September, 2028 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mrs. Sandhya's qualifications and the rich experience in the above mentioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mrs. Sandhya continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

Further, Mrs. Sandhya Krishna Karanjavkar has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

**Item No 2: CHANGE OF REGISTERED OFFICE OF THE COMPANY:**

The registered office of the Company is situated at Office No 609, 6th Floor, Inizio, Cardinal Gracious Road, Opp. P & G, Chakala, Andheri East, Mumbai - 400099. Now the Board of Directors of the company at its meeting held on Monday, 14/08/2023 decided that the registered office of the Company is to be shifted to "Mezzanine Area-F/56, First Floor, Eternity Commercial Premises Co-op. Society Ltd, Teen Hath Naka, L.B.S Marg, Thane (West), Maharashtra - 400604, a place outside the local limits of the town where the company's registered office is presently situated but which is situated within the same State, for Administrative purpose.

The Board recommends the proposed resolution to the members of the Company for their consideration and approval.

None of the directors of the company is concerned or interested in the proposed resolution.

## **Directors Report**

Your Directors are pleased to present their Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2023.

### **Financial Results**

The financial performance of your Company for the year ended March 31<sup>st</sup>, 2023 is summarized below:

	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Income from operations (Net)	1188.67	2274.90
Other Income	0.25	0.24
<b>Total Income</b>	<b>1188.92</b>	<b>2275.14</b>
<b>Total Expenses</b>	<b>1163.72</b>	<b>2264.25</b>
Profit/(Loss)	25.20	10.88
(-) Exceptional Items	-	-
<b>Profit/(Loss)Before Tax</b>	<b>25.20</b>	<b>10.88</b>
<b>Tax</b>		
(-) Current Tax	(6.55)	(3.01)
(+) Deferred Tax	-	-
Net Profit After Tax	18.65	7.87
(-) Extraordinary Items	-	-
<b>Net Profit</b>	<b>18.65</b>	<b>7.87</b>

The Company has earned income from trading of construction / PEB material. The Company has achieved turnover of Rs 1188.92 Lakhs and earned profit before tax of Rs. 25.20 Lakhs as compare to the last year profit before tax of Rs 10.88 Lakhs.

### **Change of Business If Any:**

The Company is trying to set dominance in the trading of construction / PEB material business in India and is also looking to expand further. However there is no change in the business during the financial year 2022-23.

### **Management Discussion and Analysis Report:**

To avoid duplication between the Directors Report and the Management Discussion and Analysis Report for the year, we present below a composite summary of performance of the various business & functions of the Company.

### **Industry Overview:**

The trend in slowdown in global growth continued during the year. India was the fastest growing large economy with a stable currency that performed better than the most emerging market currencies. If the industry players manage to restructure their operations as per the new realities, success will not be very hard to find now. The Company has already achieved turnover of Rs. 1188.92 Lakhs during year under review and the company expects decent increase in turnover and profit margin in upcoming time.

### **Business Overview:**

The main business activities are trading of construction / PEB material, especially in the close proximity of Mumbai and nearby suburban. The management was confident of business potential in this new venture and hence we achieved decent turnover in current year. Company has already started taking various labour contracts for construction of warehouses, godowns etc. The Company is into trading activities of various materials which are required for construction of warehouses/ godowns etc. Initially, these activities are carried in and around Mumbai.

### **Adequacy of Internal Control:**

An appropriate and adequate system of internal controls exist in the company to ensure that all assets are safeguarded and protected against loss or from misuse or disposition, and that the transactions are authorized, recorded and reported suitably. Internal control systems are ensuring effectiveness of operations, accuracy and promptness of financial reporting and observance with laws & regulations.

The internal control is supplemented on an ongoing basis, by an extensive program of internal audit being implemented throughout the period. The internal audit reports along with the management comments thereon are review by the Audit Committee of the Board comprising of independent and non-executive Directors. Implementations of the suggestions are also monitored by the Audit Committee. The internal control is designed to ensure that the financial and other records of the company are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

### **Human Resource Development:**

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system, increased thrust will be on job rotation and multi-skilling.

### **Manpower:**

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

### **Segment-Wise Performance:**

The Company is into single reportable segment only.

**Compliance:**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by the regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

**Cautionary Statement:**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate, intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

**Dividend:**

The Board of Directors does not recommend any Dividend for the year under review.

**Subsidiary Companies:**

The Company does not have any subsidiary Company.

**Share Capital:**

The Company's Authorized Capital is Rs.10,00,00,000/- The paid-up capital of the Company as on 31<sup>st</sup> March, 2023 is Rs. 20,00,000/-

**Reserves:**

The Company has earned profit after tax of Rs. 18.65 lakhs during the year under review and the amount was transferred to the Reserves.

**Acceptance of Fixed Deposits:**

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73, of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rule, 2014, during the year under review.

**Particulars of Contract or Arrangement with Related Party:**

There are transactions with Related Parties which requires disclosure under Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 and as defined under Regulation 23 of the SEBI (LODR) Regulations, 2015. The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website.

All related party transactions which were entered into during the year were on arm's length basis and were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were not material related party transactions under Regulation 23 of the SEBI (LODR) Regulations, 2015. Pursuant to Regulation 26(5) of the SEBI (LODR) Regulations, 2015, senior personnel made periodical disclosures to the Board relating to all material, financial and commercial transactions, where they had or were deemed to have had personal interest that might have been in potential conflict with the interest of the Company & the same is nil. This is disclosed in Form AOC - 2 (Annexure - I) in regards to Related party.

**Loans, Investment and Guarantees by the Company:**

There is no Investment made/loan given under section 186 of the Companies Act, 2013.

**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 observations has been received from the Auditor of the Company for inefficiency or in adequacy of such controls.

**Disclosures under Section 134(3) (I) of the Companies Act, 2013:**

No material changes and commitments which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

**Directors & KMP:**

There is change in the composition of the Board of Directors & KMP of the Company during the year.

The composition of Board of director as on 31<sup>st</sup> March, 2023 was as follows:

DIN/PAN	Name	Designation	Begin date	End date
05019696	Mr. Bhagwanji Narsi Patel	Managing Director	29/08/2016	-
05292970	Mr. Utkarsh Goyal	Director	29/08/2016	-
BDMPG3894A	Mr. Utkarsh Goyal	CFO	20/05/2019	
08220007	Mr. Manish Heeralal Chandak*	Independent Director	01/02/2023	-
08180731	Mrs. Sandhya Krishna Karanjavkar	Women Independent Director	13/07/2018	-
AUXPK6161H	Mr. Ravi Dinesh Kothari	Company Secretary	13/07/2018	
07165479	Mr. Rushabh Hasmukh Mehta**	Independent director	29/09/2016	01/02/2023

(\*Appointed w.e.f 01st February 2023)(\*\*Resignation with effect from 31st January, 2023)

**Directors Remuneration Policy:**

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes,

independence of a Director and a policy on remuneration for Directors, key managerial personnel and other employees. The detailed Remuneration policy is displayed on the Company's website.

**Consolidated Financial Statement**

The Company does not require to prepare the Consolidation financials as the Company does not have any subsidiary, joint venture & associate Company.

**Declarations by Independent Director:**

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

**Auditors:**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. DMKH & Co., Chartered Accountants, Mumbai, hold office up to the conclusion of 51<sup>st</sup> AGM of the company to be held for the FY 2025-26 of the Company.

However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at the ensuing Annual General Meeting. The Company has received a certificate from the said Statutory Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so ratified.

Necessary resolution for ratification of appointment of the said Auditor is included in this Notice.

**Auditors Report:**

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

**Directors Responsibility Statement:**

In accordance with the requirement of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- a. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. The Directors have 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 the year ended 31<sup>st</sup> March, 2023.
- c. The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
- d. The Directors have prepared the Annual Accounts on a going concern basis.

- e. There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- f. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- g. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the F.Y. 2022-23.

**Annual Evaluation by the Board of Its Own Performance, Its Committees and Individual Directors:**

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual Directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company. Information on the manner in which the annual evaluation has been made by the Board of its own performance and that of its Committee and individual Directors is given below.

**Details of Committee of Directors:**

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2022-23 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report is given below. The recommendation by the Audit Committee as and when made to the Board has been accepted.

**Risk Management:**

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company and approved by the Board. The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

**Cost records**

The Company is not required to maintain the cost records in terms of Section 148 of the Act read with the Companies (Cost Records and Audit Rules), 2014.

**Secretarial Audit Report**

A Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2023 in prescribed form duly audited by the Practicing Company Secretary **CS Rajvirendra Singh Rajpurohit, Mumbai** is annexed herewith and forming part of the report.(Annexure-II)

#### **Corporate Governance:**

The report on Corporate Governance as required by SEBI (LODR), Regulations, 2015 is not applicable to the Company as its paid-up capital is below the threshold limit specified by it. However, report on Corporate Governance as required by the Companies Act, 2013 is given below to the extent it is applicable and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws.

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2022-23. The Managing Director have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI (LODR), Regulations, 2015.

Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance is not applicable to the Company as the paid-up capital of the Company was less than Rs. 10 crores and net worth of the Company was less than Rs. 25 Crore as on 31<sup>st</sup> March, 2023.

#### **Board of Directors**

The Company is managed by suitably well - qualified, experienced and competent professional directors and Key Managerial Personnel. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefited by the experience and skills of the Board of Directors.

The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel.

#### **Code of Conduct**

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company.

#### **Maximum Tenure of Independent Directors**

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

#### **Formal Letter of Appointment to Independent Directors**

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

#### **Directors' Interest in the Company**

Sometime, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weight age to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with Companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

### **Responsibilities & Functions of Board of Directors**

The Board of Directors of the listed entity shall have the following responsibilities:

**1. Disclosure of information:**

- i. Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
- ii. The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

**2. Key functions of the Board of Directors:**

- i. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- ii. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
- iii. Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
- iv. Aligning key managerial personnel and remuneration of board of directors with the long term interests of the listed entity and its shareholders.
- v. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
- vi. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- vii. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

- viii. Overseeing the process of disclosure and communications.
- ix. Monitoring and reviewing Board of Director's evaluation framework.

**3. Other responsibilities:**

- i. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
- ii. The Board of Directors shall set a corporate culture and the values which the executives throughout the group shall have the same.
- iii. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
- iv. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up-to-date.
- v. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
- vi. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
- vii. The Board of Directors shall exercise objective independent judgment on corporate affairs.
- viii. The Board of Directors shall consider assigning a sufficient number of non- executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
- ix. The Board of Directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.
- x. The Board of Directors shall have the ability to 'step back' to assist executive management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
- xi. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
- xii. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
- xiii. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
- xiv. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.
- xv. **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

- Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting.

Under law, as per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence, the question of taking a decision on their re-appointment did not arise.

#### **Details of Remuneration to Directors**

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive.

In 2022-23, the Company did not advance any loans to any of the directors of the Company.

#### **Compliances Regarding Insider Trading**

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15 May 2015.

#### **Familiarization of Independent Directors**

The details of familiarization programme for Independent Directors have been disclosed on the website of the Company. In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of Directors' induction and familiarization are available on the Company's website.

#### **Composition of Board**

The Board of Directors of the Company is composed of committed persons with considerable experience in various fields. The Board is properly constituted as per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this report, the Board Strength consists of in all 4 directors. Out of them, 2 Directors are Independent Non-Executive & 2 Directors are Executive Directors. All Independent Non-Executive Directors comply with the legal requirements of being "Independent".

Further none of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals. The number of Directorships, Committee Membership/Chairmanship of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Meetings of the Board of Directors

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from the other Board business. The Board meetings are pre-scheduled & Agenda is circulated well in advance to facilitate the Directors to ensure meaningful participation in the meetings. However in case of special and urgent business need, the Committee of Board of Directors met at a short notice and its minutes is noted and confirmed in the subsequent Board meeting. The Agenda for the Board/Committee meetings cover items set out as per guidelines in Listing Regulations & it includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the Financial Year 2022-23, Five Board Meetings were held on the following dates:

Sr. No.	Date of Meeting	Total Strength	Total Number of Directors Present	Percentage of Number Present
1	30 <sup>th</sup> May 2022	4	4	100
2	13 <sup>th</sup> August 2022	4	4	100
3	06 <sup>th</sup> September 2022	4	4	100
4	14 <sup>th</sup> November 2022	4	4	100
5	13 <sup>th</sup> February, 2023	4	4	100

### Details of the Board of Directors and External Directorships

Particulars of the Board's Composition, Director's Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31<sup>st</sup> March, 2023; are given below:

Sr. No.	Name of the Director, Designation and Category	Attendance of Board Meetings	Attendance at previous AGM	No. of other Directorships(*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Mr. Bhagwanji Narsi Patel	5	Yes	1	None	None
2	Mr. Utkarsh Goyal	5	Yes	19	None	None
3	Mrs. Sandhya Krishna Karanjavkar	5	Yes	Nil	None	None
4	Mr. Manish Heeralal Chandak*	1	No	1	1	None
5	Mr. Rushabh Hasmukh Mehta**	4	Yes	3	None	None

(\*Appointed w.e.f 01st February 2023)(\*\*Resignation with effect from 31st January, 2023)

**Note:** The meeting is conducted for appointment of Mr. Manish Heeralal Chandak. But, due to site error, Form DIR-12 is pending for uploading.

### Notes

Directorships held in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 are included.

Includes positions held in every Committee

### **Committees of the Board**

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

- a) Audit Committee,
- b) Nomination and Remuneration Committee, and
- c) Stakeholder's Relationship Committee,

### **Audit Committee**

The Audit Committee consists of three Directors (2 Independent directors and 1 non-independent director). All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of Antariksh Industries Limited (The "Company") in fulfilling its oversight responsibilities with respect to;

- (a) The accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, any stock exchange and others,
- (b) The Company's compliances with legal and regulatory requirements,
- (c) The Company's independent auditors' qualification and independence,
- (d) The audit of the Company's financial statements, and the performance of the Company's internal audit function and its Independent Auditors.
  - 1. To evaluate internal financial controls and risk management systems;
  - 2. To do the valuation of undertakings or assets of the Company, wherever it is necessary.
  - 3. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  - 4. To review the functioning of the Whistle blower mechanism.
  - 5. To review the Company's financial and risk management policies.
  - 6. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, creditors & shareholders (in case of non-payment of declared dividends).

7. To review the statement of uses/application of funds raised through an issue (public issue; rights issue, preferential issue & etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take steps in the matter.
8. To carry out any other function as mentioned in the terms of reference of the audit committee.
9. To review management letters/ letters of internal control weakness issued by the Statutory Auditors.

The periodic review ensures that all areas within the scope of the Committee are reviewed.

#### **Constitution of the Committee:**

The Constitution of the Audit Committee is in conformity with the Listing Regulations. The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting related financial management expertise.

The Composition of the Committee, together with the details of the attendance of each member as at 31<sup>st</sup> March, 2023 is given below:

Sr. No	Name of the Director	Designation	Meetings attended	Category
1.	Mr. Manish Heeralal Chandak*	Chairman	1	Non-Executive Independent Director
2.	Mrs. Sandhya Krishna Karanjavkar	Member	4	Non-Executive Independent Director
3.	Mr. Bhagwanji Narsi Patel	Member	4	Executive Director
4.	Mr. Rushabh Hasmukh Mehta**	Member	3	Executive Director

**Note: The meeting is conducted for appointment of Mr. Manish Heeralal Chandak. But, due to site error Form DIR-12 is pending for uploading.**

(\*Appointed w.e.f 01st February 2023)(\*\*Resignation with effect from 31st January, 2023)

#### **Meetings of the Committee:**

The Committee met Four times during the financial year 2022-23.

#### **Stakeholders Relationship Committee**

##### **Terms of the Committee:**

1. To consider and resolve the grievances of the shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto.
2. To ensure expeditious share transfer process.
3. To evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company.
4. To provide guidance and make recommendations to improve investors service level to the investors.
5. Attending to complaints of investor routed by SEBI/Stock Exchanges/RBI.

### **Composition & Meeting**

The Committee comprises of 2 Non-Executive Independent Directors, namely Mrs. Sandhya Krishna Karanjavkar (Chairperson) & Mr. Manish Heeralal Chandak\* and 1 Executive Director Mr. Utkarsh Goyal as member of the committee.

(\*Appointed w.e.f 01st February 2023)

### **Responsibilities of Compliance Officer**

The compliance officer of the listed entity shall be responsible for-

- (a) Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
- (b) Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
- (c) Ensuring that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
- (d) Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

### **Role of Nomination and Remuneration Committee**

#### **Terms of the Committee**

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. However, none of the Directors has been given any remuneration during the year under review, except Mr. Bhagwanji Narsi Patel, Managing Director who is drawing salary of Rs. 10,000/- per month. The Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

No Stock option has been allotted to any of the Directors during the financial year 2022-23. The terms of reference of Committee broadly includes identifying & selection of candidates for appointment as Directors/Independent Director based on certain laid down criteria; performing all such functions as are required to be performed by the Committee with regard to such matters as specified under SEBI (LODR) Regulations, 2015 and requirements of section 178 of the Companies Act, 2013. It formulates the criteria for determining qualifications, positive attributes and independence of a director and recommend the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

The Committee also ensures that the level & composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The Committee also ensures that the relationship of remuneration to performance

is clear and meets appropriate performance benchmark. The Committee also ensures that the remuneration to directors, key managerial personnel & senior management involves a balance between fixed & incentive pay reflecting short & long term performance objectives appropriate to the working of the Company & its goals.

Role of committees shall, inter-alia, include the following:

1. To determine/recommend the criteria for determining appointment, qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to remunerations of directors, Key Managerial personal and other employees.
2. To formulate the criteria for evaluation of performance of independent directors and the board of directors.
3. To devise a policy on desired age and diversity of board of directors.
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
5. To review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, etc.

#### **Composition**

The composition of the Remuneration Committee includes Mr. Manish Heeralal Chandak\* (Chairman), Mrs. Sandhya Krishna Karanjavkar and Mr. Utkarsh Goyal as members of the committee.

(\*Appointed w.e.f 01<sup>st</sup> February 2023)

During the financial year ended 31<sup>st</sup> March, 2023 Remuneration Committee met only once.

#### **Disclosures:**

- During the financial year 2022-23, there was Related Party Transaction, with the Managing Directors not having potential conflict with the interests of the Company. Further as a matter of policy, all the transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the Annual Report of the Company on a regular basis.
- There is no related party transaction during the year, which may have potential conflict with the interests of Company at large.
- The Company has followed the Indian Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm

that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.

- The Company is in compliance with all mandatory requirements of Listing Regulations.
- The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him/her to contribute effectively to the Company in his/her capacity as an Independent Director.

#### **Extra - Ordinary General Meeting & Postal Ballot**

- During the year under review, no extra - ordinary general meeting were held. However, there was one occasion wherein the Company had transacted the appointment of independent director through postal ballot dated 23<sup>rd</sup> March, 2023.

#### **Means of Communication**

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to the BSE immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Marathi (regional language).

In accordance with the Listing Regulations requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange.

During the year under review, no presentation was made to the institutional investors or analysts.

#### **Market Share Price Data:**

There has been no trading at BSE Limited during the year under review.

#### **Share Transfer System:**

Presently the Share Transfer documents received by the Company's Registrar and Transfer Agents in physical form are processed, approved and dispatched within a period of 10 to 15 days from the date of receipt, provided the documents received are complete and the shares under transfer are not under dispute.

For expeditious processing of share transfers, the Board of Directors of the Company has authorized the Compliance Officer, to decide on various issues like transfers/transmission of securities in physical form, change in status of shareholders and confirmation of dematerialization.

#### **SEBI Complaints Redress System (SCORES)**

SEBI vide circular dated 3<sup>rd</sup> June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System, the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

#### **ISIN No**

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE825M01017.

**Outstanding GDRs/ADRs:**

The Company has not issued any GDRs/ADRs.

**Reconciliation of Share Capital Audit**

A practicing Company Secretary carries out reconciliation of share capital audit, on quarterly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

**Audit Qualifications**

There are no audit qualifications in the Company's financial statement for the year under review.

**Secretarial standards**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Company Secretaries of India.

**Whistle Blower Policy**

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

**Corporate Social Responsibility**

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

**Conservation of Energy, Technology Absorptions and Foreign Exchange Earnings and Outgo**

The information relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo under provisions of 134 of the Companies Act, 2013 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spent foreign exchange during the year under review.

**Significant and Material Orders Passed By the Regulators or Courts**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

### **Presentation of Financial Statements**

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2023 have been disclosed as per Schedule III to the Companies Act, 2013.

### **Statutory Disclosures**

A copy of audited financial statements of the said Company will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2022-23 is attached to the Balance Sheet. Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy.

Details as required under the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, are placed on the Company's website, i.e. [www.antarikshindustries.com](http://www.antarikshindustries.com) as an Annexure to the Director Report.

Details as required under the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, are placed on the Company's website, i.e. [www.antarikshindustries.com](http://www.antarikshindustries.com) as an Annexure to the Director Report. A physical copy of the same will be made available to any shareholders on request.

### **Acknowledgement**

The Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

**By Order of the Board  
For Antariksh Industries Limited**

**Sd/-  
Bhagwanji Narsi Patel  
Managing Director  
DIN: 05019696**

**Sd/-  
Utkarsh Goyal  
Director / CFO  
DIN: 05292970**

Place: Mumbai  
Date: 14/08/2023

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **1. Industry Overview:**

The trend in slowdown in global growth continued during the year. India was the fastest growing large economy with a stable currency that performed better than the most emerging market currencies. If the industry players manage to restructure their operations as per the new realities, success will not be very hard to find now.

The Company has already achieved turnover of Rs. 1188.92 Lakhs during the year under review and company expects the decent increase in turnover and profit margin in upcoming time.

### **2. Business Overview:**

The main business activities are into real estate & logistics activities, especially in the close proximity of Mumbai and nearby suburban. The management was confident of business potential in this new venture and hence we achieved decent turnover in current year. Company has already started taking various labour contracts for construction of warehouses, godowns etc and also company has started trading in various materials required for construction of warehouses/godowns etc. Initially, these activities are carried in and around Mumbai.

### **3. Adequacy of Internal Control:**

An appropriate and adequate system of internal controls exist in the company to ensure that all assets are safeguarded and protected against loss or from misuse or disposition, and that the transactions are authorized, recorded and reported suitably. Internal control systems are ensuring effectiveness of operations, accuracy and promptness of financial reporting and observance with laws & regulations.

The internal control is supplemented on an ongoing basis, by an extensive program of internal audit being implemented throughout the period. The internal audit reports along with management comments thereon are review by the Audit Committee of the Board comprising of independent and non-executive Directors, on a regular basis. Implementations of the suggestions are also monitored by the Audit Committee. The internal control is designed to ensure that the financial and other records of the company are reliable for preparing financial statements and other data and for maintaining accountability of assets.

### **4. Human Resource Development:**

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

### **5. Manpower:**

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

### **6. Segment-Wise Performance:**

The Company is into single reportable segment only.

### **7. Compliance:**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

**8. Cautionary Statement:**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward-Looking Statements". The company assumes no responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

**9. Future Prospects & Outlook:**

The Management of the Company are cautiously optimistic about future growth prospects and working towards new project, facilities expansion and most importantly, understanding the changing customers preference and demands and fostering long term profitable relationship with Customer.

**10. Business Risks and Management's assessments:**

The Company is in a position to address risks that may arise in its business.

**11. Human Resources and Industrial Relations:**

The Board wishes to express its deep appreciation to all employees in your Company for their contributions to your Company during the year. Harmonious relations continued to prevail in the organization, strengthening the well-established traditions of fairness in dealings and commitment to the future growth of employees through sustained growth of your company.

**12. Performance:**

In the following table, please find brief of financials of the Company:

	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Income from operations (Net)	1188.67	2274.90
Other Income	0.25	0.24
<b>Total Income</b>	<b>1188.92</b>	<b>2275.14</b>
<b>Total Expenses</b>	<b>1163.72</b>	<b>2264.25</b>
Profit/(Loss)	25.2	10.88
(-) Exceptional Items	-	-
<b>Profit/(Loss)Before Tax</b>	<b>25.2</b>	<b>10.88</b>

<b>Tax</b>		
(-) Current Tax	(6.55)	(3.01)
(+) Deferred Tax	-	-
<b>Net Profit After Tax</b>	<b>18.65</b>	<b>7.87</b>
(-) Extraordinary Items	-	-
<b>Net Profit</b>	<b>18.65</b>	<b>7.87</b>

### **13. Opportunities & Threats**

**Opportunities:** Demand for quality warehousing is immense in India and long-term structural drivers of consolidated supply and growing demand with moderate price growth are in place. The current consolidation and long-term drivers both present significant growth opportunities for our Company in the near to medium term.

**Threats:** The geopolitical tension during the Russia-Ukraine war hasn't been resolved, leading to a sustained volatility in raw material prices, though the industry is in the early stages of a multi-year upcycle, we continue to keep a watchful eye for any of the following challenges which, if they fructify, will impact this upward trajectory:

- Any further pandemic induced lockdowns
- High input cost increases due to geopolitical tensions or otherwise
- Significant economic slowdown in India

### **14. Acknowledgement**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**By Order of the Board**  
**For Antariksh Industries Limited**

**Sd/-**  
**Bhagwanji Narsi Patel**  
**Managing Director**  
**DIN: 05019696**  
**Place: Mumbai**  
**Date:14/08/2023**

**Sd/-**  
**Utkarsh Goyal**  
**Director / CFO**  
**DIN: 05292970**

**'Annexure A' to the Secretarial Audit Report**

To,  
'Annexure A' to the Secretarial Audit Report  
The Members,  
Antariksh Industries Limited,  
Office No 609, 6<sup>th</sup> Floor, INIZIO, Cardinal Gracious Road,  
Opp. P & G, Chakala, Andheri East,  
Mumbai – 400099.

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and the applicable financial laws such as Direct and Indirect tax laws have not been reviewed since the same are subject to review under Statutory Audit and Other Audit/s by designated professionals.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **R S Rajpurohit & CO,**  
**Company Secretaries**

Sd/-  
**Rajvirendra Singh Rajpurohit**  
**Proprietor**  
Membership No: 11346  
Certificate of Practice Number: 15891

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023**

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

To,  
**The Members of**  
**ANTARIKSH INDUSTRIES LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Antariksh Industries Limited**. We have conducted Secretarial Audit 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 the **Antariksh Industries Limited** (hereinafter called "The Company") 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 from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, 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 **Antariksh Industries Limited** for the period covering from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings; - Not Applicable to the Company.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
  - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) SEBI (Prohibition of Insider Trading) Regulations, 1992;
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) I have relied on the representation made by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records

in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:

- i. Income Tax Act, 1961;
- ii. Negotiable Instrument Act, 1881;
- iii. Information Technology Act, 2000;
- iv. Professional Tax
- v. Goods and Services Tax Act, 2017
- vi. Carriage by Road Act 2007,
- vii. Motor Transport Workers Act, 1961
- viii. Motor Vehicles Act, 1988
- ix. The Petroleum Act 1934
- x. Consumer Protection Act 1986
- xi. The Legal Metrology Act, 2009
- xii. Food Safety and Standard Act, 2006
- xiii. Employment and labour Laws

We have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the Company with the BSE Limited.

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

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

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

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.

For R S Rajpurohit & CO,

Company Secretaries

Sd/-

**Rajvirendra Singh Rajpurohit**

Proprietor

Membership No: 11346

Certificate of Practice Number: 15891

UDIN: F011346E000792478

Peer Review No: S2016MH364200

Place: Mumbai

Date: 14/08/2023

ANNEXURE I

**R S RAJPUROHIT & CO.  
COMPANY SECRETARIES**

**CERTIFICATE FROM PRATICING COMPANY SECRETARY REGARDING  
COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To  
The Shareholders of **Antariksh Industries Limited**,

We have examined the compliance of conditions of Corporate Governance by **Antariksh Industries Limited** for the year ended 31<sup>st</sup> March 2023, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above- mentioned Listing Agreement, subject to the following:

The Board of Directors of the Company does have an optimum combination of executive and non- executive directors.

We state that no investor grievance is pending against the Company exceeding one month as per records maintained by the company, which are presented to the Shareholders / Investors Grievance Committee.

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

For **R S RAJPUROHIT & CO**  
**Company Secretaries**  
SD/-Rajvirendra Singh Rajpurohit  
Membership No: 11346  
Certificate of Practice Number: 15891  
UDIN: F011346E000792841  
Peer Review UIN: S2016MH364200

Date: 14/08/2023  
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Sub-clause 10(i) of Para - C of Schedule - V of the SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The members of  
Antariksh Industries Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Antariksh Industries Limited** having CIN: L74110MH1974PLC017806 and having registered office at Office No 609, 6<sup>th</sup> Floor, Inizio, Cardinal Gracious Road, Opp. P & G, Chakala, Andheri East Mumbai- 400099, Maharashtra, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Para - C of Schedule - V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

<i>Sr. No.</i>	<i>Names of Director</i>	<i>DIN</i>	<i>Date of Appointment in Company</i>
1	Bhagwanji Narsi Patel	05019696	29/08/2016
2	Utkarsh Goyal	05292970	29/08/2016
3	Manish Heeralal Chandak *	08220007	01/02/2023
4	Sandhya Krishna Karanjavkar	08180731	13/07/2018
5	Rushabh Hasmukh Mehta **	07165479	29/09/2018

(\*Appointed w.e.f 01<sup>st</sup> February 2023)(\*\*Resignation with effect from 31<sup>st</sup> January, 2023)

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

For R S Rajpurohit & Co,  
Company Secretaries

Sd/-  
Rajvirendra Singh Rajpurohit  
(Proprietor)

Membership No: 11346  
Certificate of Practice Number: 15891  
UDIN: F011346E000792830  
Peer Review No: S2016MH364200

Place: Mumbai  
Date: 14/08/2023

## **CORPORATE GOVERNANCE REPORT**

### **Corporate Governance:**

The report on Corporate Governance as required by, SEBI (LODR), Regulations, 2015 is not applicable to the Company as its paid-up capital is below the threshold limit specified by it. However, report on Corporate Governance as required by the Companies Act, 2013 is given below to the extent it is applicable and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws.

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2022-23. A declaration to this effect signed by the Director of the Company is contained in this Annual Report. The Managing Director have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI (LODR), Regulations, 2015.

Certificate from the CFO of the Company regarding compliance of conditions of Corporate Governance is annexed to this Report.

Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance is not applicable to the Company as the paid-up capital of the Company was less than Rs. 10 crores and net worth of the Company was less than Rs. 25 Crore as on 31st March, 2023.

### **Board of Directors**

The Company is managed by suitably well - qualified, experienced and competent professional directors and Key Managerial Personnel. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors.

The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has Code of Conduct for Directors and Senior Management personnel.

### **Code of Conduct**

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company.

### **Maximum Tenure of Independent Directors**

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

### **Formal Letter of Appointment to Independent Directors**

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

### **Directors' Interest in the Company**

Sometime, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weight age to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with Companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

### **Responsibilities & Functions of Board of Directors**

The Board of Directors of the listed entity shall have the following responsibilities:

#### **1. Disclosure of information:**

- iii. Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
- iv. The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

#### **2. Key functions of the Board of Directors:**

- x. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- xi. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
- xii. Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
- xiii. Aligning key managerial personnel and remuneration of board of directors with the long term interests of the listed entity and its shareholders.
- xiv. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
- xv. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- xvi. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- xvii. Overseeing the process of disclosure and communications.

xviii. Monitoring and reviewing Board of Director's evaluation framework.

**3. Other responsibilities:**

- xvi. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
- xvii. The Board of Directors shall set a corporate culture and the values which executives throughout a group shall have the same.
- xviii. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
- xix. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up-to-date.
- xx. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
- xxi. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
- xxii. The Board of Directors shall exercise objective independent judgment on corporate affairs.
- xxiii. The Board of Directors shall consider assigning a sufficient number of non- executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
- xxiv. The Board of Directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.
- xxv. The Board of Directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
- xxvi. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
- xxvii. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
- xxviii. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
- xxix. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

**Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors.

Manner in which such formal annual evaluation was made by the Board is given below:

- Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting.

Under law, as per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence, the question of taking a decision on their re-appointment did not arise.

#### **Details of Remuneration to Directors**

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive.

In 2022-23, the Company did not advance any loans to any of the directors of the Company.

#### **Compliances Regarding Insider Trading**

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15 May 2015.

#### **Familiarization of Independent Directors**

The details of familiarization programme for Independent Directors have been disclosed on website of the Company. In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of Directors' induction and familiarization are available on the Company's website.

#### **Composition of Board**

The Board of Directors of the Company is composed of committed persons with considerable experience in various fields. The Board is properly constituted as per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this report, the Board Strength consists of in all 4 directors. Out of them, 2 Directors are Independent Non-Executive & 2 Directors are executive Director. All Independent Non-Executive Directors comply with the legal requirements of being "Independent".

Further none of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals. The number of Directorships, Committee Membership/Chairmanship of all Directors is within respective limits prescribed under the

Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Meetings of the Board of Director

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from the other Board business. The Board meetings are pre-scheduled & Agenda is circulated well in advance to facilitate the Directors to ensure meaningful participation in the meetings. However in case of special and urgent business need the Committee of Board of Directors met at a short notice and its minutes is noted and confirmed in the subsequent Board meeting. The Agenda for the Board/Committee meetings cover items set out as per guidelines in Listing Regulations & it includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the Financial Year 2022-23, Five Board Meetings were held on the following dates:

Sr. No.	Date of Meeting	Total Strength	Total Number of Directors Present	Percentage of Number Present
1	30 <sup>th</sup> May 2022	4	4	100
2	13 <sup>th</sup> August 2022	4	4	100
3	06 <sup>th</sup> September 2022	4	4	100
4	14 <sup>th</sup> November 2022	4	4	100
5	13 <sup>th</sup> February, 2023	4	4	100

### Details of the Board of Directors and External Directorships

Particulars of the Board's Composition, Director's Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31<sup>st</sup> March, 2023; are given below:

Sr. No.	Name of the Director, Designation and Category	Attendance of Board Meetings	Attendance at previous AGM	No. of other Directorships(*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
				-		
1	Mr. Bhagwanji Narsi Patel	5	Yes	1	None	None
2	Mr. Utkarsh Goyal	5	Yes	19	None	None
3	Mr. Manish Heeralal Chandak*	1	No	1	1	None
4	Mrs. Sandhya Krishna Karanjavkar	5	Yes	Nil	None	None
5	Mr. Rushabh Hasmukh Mehta**	4	Yes	3	None	None

**Note:** The meeting is conducted for appointment of Mr. Manish Heeralal Chandak. But, due to site error, Form DIR-12 is pending for uploading.

(\*Appointed w.e.f 01st February 2023)(\*\*Resignation with effect from 31st January, 2023)

### Notes

Directorships held in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 are included. Includes positions held in every Committee.

### Committees of the Board

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

- d) Audit Committee,
- e) Nomination and Remuneration Committee, and
- f) Stakeholder's Relationship Committee,

### Audit Committee

The Audit Committee consists of three Directors (2 Independent directors and 1 non-independent director). All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of Antariksh Industries Limited (The "Company") in fulfilling its oversight Responsibilities with respect to;

- (e) The accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, any stock exchange and others,
- (f) The Company's compliances with legal and regulatory requirements,
- (g) The Company's independent auditors' qualification and independence,
- (h) The audit of the Company's financial statements, and the performance of the Company's internal audit function and its Independent Auditors.
  - 1. To evaluate internal financial controls and risk management systems;
  - 2. To do the valuation of undertakings or assets of the Company, wherever it is necessary.
  - 3. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  - 4. To review the functioning of the Whistle blower mechanism.
  - 5. To review the Company's financial and risk management policies.
  - 6. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, creditors & shareholders (in case of non-payment of declared dividends).
  - 7. To review the statement of uses/application of funds raised through an issue (public issue; rights issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take steps in the matter.

8. To carry out any other function as mentioned in the terms of reference of the audit committee.
9. To review management letters/ letters of internal control weakness issued by the Statutory Auditors.
10. To review Statement of deviations in terms of Regulation 32(1) & 32(7); including report of monitoring agency, if applicable.

The periodic review ensures that all areas within the scope of the Committee are reviewed.

**Constitution of the Committee:**

The Constitution of the Audit Committee is in conformity with the Listing Regulations. The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting related financial management expertise.

The Composition of the Committee, together with the details of the attendance of each member as at 31<sup>st</sup> March, 2023 is given below:

Sr. No	Name of the Director	Designation	Meetings attended	Category
1.	Mr. Manish Heeralal Chandak *	Chairman	1	Non-Executive Independent Director
2.	Mrs. Sandhya Krishna Karanjavkar	Member	4	Non-Executive Independent Director
3.	Mr. Bhagwanji Narsi Patel	Member	4	Executive Director
4.	Mr. Rushabh Hasmukh Mehta**	Chairman	3	Non-Executive Independent Director

(\*Appointed w.e.f 01<sup>st</sup> February 2023)(\*\*Resignation with effect from 31<sup>st</sup> January, 2023)

The Committee met Four times during the financial year 2022-23.

**Stakeholders Relationship Committee**

**Terms of the Committee:**

1. To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto.
2. To ensure expeditious share transfer process.
3. To evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company.
4. To provide guidance and make recommendations to improve investors service level to the investors.
5. Attending to complaints of Investor routed by SEBI/Stock Exchanges/RBI.

**Composition & Meeting**

The Committee comprises of 2 Non-Executive Independent Directors, namely Mrs. Sandhya Krishna Karanjavkar & Mr. Manish Heeralal Chandak and 1 Executive Director Mr. Utkarsh Goyal as member of the committee.

### **Responsibilities of Compliance Officer**

The compliance officer of the listed entity shall be responsible for-

- (a) Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
- (b) Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
- (c) Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
- (d) Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

### **Role of Nomination and Remuneration Committee**

#### **Terms of the Committee**

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. However, none of the Directors has been given any remuneration during the year under review, except Mr. Bhagwanji Narsi Patel, Managing Director who is drawing salary of Rs. 10,000/- per month. The Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

No Stock option has been allotted to any of the Directors during the financial year 2022-23. The terms of reference of Committee broadly includes identifying & selection of candidates for appointment as Directors/Independent Director based on certain laid down criteria; performing all such functions as are required to be performed by the Committee with regard to such matters as specified under SEBI (LODR) Regulations, 2015 and requirements of section 178 of the Companies Act, 2013. It formulates the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

The Committee also ensures that the level & composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The Committee also ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmark. The Committee also ensures that the remuneration to directors, key managerial personnel & senior management involves a balance

between fixed & incentive pay reflecting short & long term performance objectives appropriate to the working of the Company & its goals.

Role of committees shall, inter-alia, include the following:

1. To determine/recommend the criteria for determining appointment, qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to remunerations of directors, Key Managerial personal and other employees.
2. To formulate the criteria for evaluation of performance of independent directors and the board of directors.
3. To devise a policy on desired age and diversity of board of directors.
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
5. To review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, etc.

#### **Composition**

The composition of the Remuneration Committee includes Mr. Manish Heeralal Chandak (Chairman), Mrs. Sandhya Krishna Karanjavkar and Mr. Utkarsh Goyal as members of the committee.

During the financial year ended 31<sup>st</sup> March, 2023 Remuneration Committee met only once.

#### **Disclosures:**

- During the financial year 2022-23, there was Related Party Transaction, with the Managing Directors not having potential conflict with the interests of the Company. Further as a matter of policy, all the transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the Annual Report of the Company on a regular basis.
- There is no related party transaction during the year, which may not have potential conflict with the interests of Company at large.
- The Company has followed the Indian Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.

- The Company is in compliance with all mandatory requirements of Listing Regulations.
- The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.

#### **Extra - Ordinary General Meeting & Postal Ballot**

- During the year under review, no extra - ordinary general meeting were held. However, there was one occasion wherein the Company had transacted the appointment of independent director through postal ballot dated 23<sup>rd</sup> March, 2023.

#### **Means of Communication**

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to the BSE immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Marathi (regional language).

In accordance with the Listing Regulations requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange.

During the year under review, no presentation was made to the institutional investors or analysts.

#### **Market Share Price Data:**

There has been no trading at BSE Limited during the year under review.

#### **Share Transfer System:**

Presently the Share Transfer documents received by the Company's Registrar and Transfer Agents in physical form are processed, approved and dispatched with in a period of 10 to 15 days from the date of receipt, provided the documents received are complete and the shares under transfer are not under dispute.

For expeditious processing of share transfers, the Board of Directors of the Company has authorized the Compliance Officer, to decide on various issues like transfers/transmission of securities in physical form, change in status of shareholders and confirmation of dematerialization.

#### **SEBI Complaints Redress System (SCORES)**

SEBI vide circular dated 3<sup>rd</sup> June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System, the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

#### **ISIN No**

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE825M01017.

#### **Outstanding GDRs/ADRs:**

The Company has not issued any GDRs/ADRs.

#### **Reconciliation of Share Capital Audit**

A practicing Company Secretary carries out reconciliation of share capital audit, on quarterly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

#### **Audit Qualifications**

Statutory Auditors' Report and Secretarial Auditors' Report do not contain any qualification, reservation or adverse remarks.

#### **Reporting of Frauds by Auditors**

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in Director's Report.

#### **Significant & Material Orders**

There were no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status and the Company's operations in the future.

#### **Secretarial standards**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Company Secretaries of India.

#### **Whistle Blower Policy / Vigil Mechanism**

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 read with Section 177(9) of the Act and as per Regulation 22 of the Listing Regulations (as amended from time to time), the Company has framed Vigil Mechanism/ Whistle Blower Policy ("Policy") to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports on any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/conduct, etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees has been denied access to the Audit Committee of the Board.

The objective of this mechanism is to maintain a redressal system that can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

The Policy framed by the Company is in compliance with the requirements of the Act and the Listing Regulations and is available on the website of the Company.

#### **Corporate Social Responsibility**

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

**Conservation of Energy, Technology Absorptions and Foreign Exchange Earnings and Outgo**

The information relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo under provisions of 134 of the Companies Act, 2013 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spent foreign exchange during the year under review.

**By Order of the Board,  
For Antariksh Industries Limited**

**Sd/-  
Bhagwanji Narsi Patel  
Managing Director  
DIN: 05019696**

**Sd/-  
Utkarsh Goyal  
Director / CFO  
DIN: 05292970**

Place: Mumbai  
Date: 14/08/2023

## ANNEXURE II

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2022-23	<b>Name of Director</b>	<b>Ratio to median remuneration</b>
		BHAGWANJI NARSI PATEL	1
		UTKARSH GOYAL	Nil
		KOTHARI RAVI DINESH	1.5
2.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	N.A.	
3.	The percentage increase in the median remuneration of employees in the financial year	N.A.	
4.	The number of permanent employees on the rolls of the Company	2 Employees as on March 31, 2023	
5.	The explanation on the relationship between average increase in remuneration and Company performance	N.A.	
6.	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	There is no Comparison of the performance of all the KMP's with their remuneration, although the performance of the Company is highly dependable on all the KMP's. Also from shareholder point of view, they are drawing optimum salaries as compare to their efforts.	
	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and the market quotations of the shares of the Company of the current year in comparison to the previous FY.	The Market Capitalization as of March 31, 2023 is Rs. 2.68 Lakh as compared to Rs. 2.56 Lakh of March 31, 2022. The EPS as of March 31, 2023 is Rs. 9.33 as compared to the EPS as of March 31, 2022 is Rs 3.93. The closing price as of March 31, 2023 was Rs. 1.34 as compared to closing price of Rs. 1.28 as of March 31, 2022.	
	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	The Company has increased salary of one employee (Mr. Jaiprakash Rathore) from Rs. 17000 p.m. in the start of the year to Rs.22000 p.m. at the end of the year being approx. 30% increase in the salary.	

remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	
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Sr. No.	Requirements	Disclosure
1.	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	There is no Comparison of the performance of all the KMP's with their remuneration, although the performance of the Company is highly dependable on all the KMP's. Also from shareholder point of view, they are drawing optimum salaries as compared to their efforts.
2.	The key parameters for any variable component of remuneration availed by the directors	There is no such Variable component.
3.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed

**By Order of the Board,  
For Antariksh Industries Limited**

**Sd/-**

**Bhagwanji Narsi Patel  
Managing Director  
DIN: 05019696**

**Sd/-**

**Utkarsh Goyal  
Director / CFO  
DIN: 05292970**

Date: 14/08/2023

Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of,  
**ANTARIKSH INDUSTRIES LIMITED**

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of **ANTARIKSH INDUSTRIES LIMITED** (the "Company") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, 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 on the standalone financial statements.

**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.

Our opinion is not modified in respect of these matters. We have determined the matters described below to be key audit matter to be communicated in our report.

Sr.No	Key Audit Matter	Auditors Response
1.	<p><b>Valuation, accuracy, completeness and disclosures pertaining to Trade Receivables.</b></p> <p>Trade receivables constitutes material component of Financial Statement. Correctness, completeness, and valuation are critical for reflecting true and fair financial results of operations.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• We evaluated the company's procedures for recognizing and measuring trade receivables to ensure that they are accurately stated in the financial statements.</li> <li>• We considered the risk of trade receivables being understated due to unrecorded or omitted transactions and for that we examined the company's internal controls and procedures for capturing and recording all trade receivable transactions.</li> <li>• We focused on the recoverability of trade receivables, especially in situations where significant amounts are overdue or there is evidence of potential credit risks. We also assessed the company's assessment of collectability, reviewed supporting documentation, and evaluated the adequacy of any impairment provisions.</li> <li>• We assessed the adequacy and accuracy of the disclosure related to trade receivables in the financial statements.</li> </ul>

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

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

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

### **Management's and Board of Directors' Responsibilities for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied

with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

2A. 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 4 of the Companies Indian Accounting Standard Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**", our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given

to us:

- i. The Company did not have any pending litigations.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - 1) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 35 to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - 2) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 36 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
  - 3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under clause (a) and (b) contain any material mis-statement.
- v. The company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

3A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act :

In our opinion and according to the information and explanations given to us and

based on the remuneration paid by the company to its director during the current year, it is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For DMKH & Co.**  
**Chartered Accountants**  
**Firm's Registration No. : 116886W**

**CA Manish Kankani**  
**Partner**  
**Membership No. 158020**  
**UDIN:23158020BGUSCJ5082**  
**Place: Mumbai**  
**Date: May 25, 2023**

## **ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF ANTARIKSH INDUSTRIES LIMITED**

**(Referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of Antariksh Industries Limited of even date)**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that: -

- i. The Company does not hold any property, plant and equipment and intangible assets as on 31<sup>st</sup> March 2023 and so this clause is not applicable.
- ii. a) According to the information given to us, the company does not hold any inventory as on 31<sup>st</sup> March 2023.  
b) According to the information given to us, the company has not availed working capital limits from bank or financial institutions on the basis of security of current assets.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, since the details of granting of loans, investments, guarantees given and securities provided in view of provisions of section 185 and 186 of the Companies Act, 2013 do not exist for the company, reporting on the matters specified in paragraph 3(iv) of the companies (Auditor's Report) Order, 2020 is not applicable.
- v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed there under.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. a) According to information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Professional Tax and other material statutory dues applicable to it with the appropriate authorities.  
b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Professional Tax and other material statutory dues are in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- viii. According to information and explanations given to us, there were no transactions which were recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961.
- ix. According to the information and explanations given to us, we are of the opinion that the company has not taken any loan or borrowings from banks and debenture holders. The company has not taken any loans from the government or any Financial Institution. Hence, the said clause is not applicable to the company.
- x. a) In our opinion and according to the information and explanation given by the management, the company has not raised money by way of term loan (including debt instruments) during the year. The Company did not raise any money by way of Initial Public offer or further public offer. Hence, paragraph 3(x) of the Companies (Auditor's Report) Order, 2020 is not applicable.  
  
b) In our opinion and according to the information and explanation given by the management, the company has not made any preferential allotment (Sec. 62) or private placement (Sec. 42) of shares or convertible debenture (fully, partially or optionally convertible) during the year. Hence, paragraph 3(x) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.  
  
b) There is no reporting u/s 143(12) of the Companies Act 2013 been filed by us (the auditors) in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government.  
  
c) No whistle blowers complain has been received by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. a) To the best of our knowledge, the company has internal audit system which is commensurate with the size and nature of its business.  
  
b) The audit report of internal auditors was considered while conducting statutory audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its

Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. As per the information and explanation given by the management, company has not incurred any cash losses in the financial year 2022-23 and the immediately preceding financial year 2021-22.
- xviii. There was no resignation of auditor during the financial year, so the said clause is not applicable to company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The CSR obligation is not applicable to company.

**For DMKH & Co.**  
**Chartered Accountants**  
**Firm's Registration No. : 116886W**

**CA Manish Kankani**  
**Partner**  
**Membership No. 158020**  
**UDIN:23158020BGUSCJ5082**  
**Place: Mumbai**  
**Date: May 25, 2023**

## **ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF ANTARIKSH INDUSTRIES LIMITED**

(Referred to in Paragraph 2(f) under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of **ANTARIKSH INDUSTRIES LIMITED** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

### **Opinion**

We have audited the internal financial controls with reference to financial statements of **ANTARIKSH INDUSTRIES LIMITED** (“the Company”) as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

### **Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their

operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

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

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

**For DMKH & Co.**  
**Chartered Accountants**  
**Firm's Registration No. : 116886W**

**CA Manish Kankani**  
**Partner**  
**Membership No. 158020**  
**UDIN:23158020BGUSCJ5082**  
**Place: Mumbai**  
**Date: May 25, 2023**

**Antariksh Industries Limited**  
**BALANCE SHEET AS AT 31ST MARCH 2023**

(Rs. In Lakhs)

Particular	Notes	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Deferred Tax assets (net)	2	-	-
Income Tax assets (net)	3	-	2.20
<b>Total Non-Current Assets</b>		-	<b>2.20</b>
<b>Current Assets</b>			
Financial assets			
i. Trade receivables	4	266.72	84.10
ii. Cash and cash equivalents	5	3.01	6.34
Other current assets	6	1.93	0.17
<b>Total Current Assets</b>		<b>271.65</b>	<b>90.61</b>
<b>TOTAL ASSETS</b>		<b>271.65</b>	<b>92.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	20.00	20.00
Other equity	8	69.89	51.24
<b>Total Equity</b>		<b>89.89</b>	<b>71.24</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other non-current liabilities	-	-	-
		-	-
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables	9	175.72	19.22
ii. Other financial liabilities	10	0.61	0.59
Provisions	11	0.20	0.20
Current tax liabilities (net)	12	3.23	0.00
Other current liabilities	13	2.00	1.57
<b>Total Current Liabilities</b>		<b>181.76</b>	<b>21.58</b>
<b>Total Liabilities</b>		<b>181.76</b>	<b>21.58</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>271.65</b>	<b>92.81</b>
<b>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b>	1		

The accompanying notes 1 to 36 form an integral part of these financial statements.  
As per our report of even date attached

**For DMKH & Co.**

Chartered Accountants  
Firm Registration No.- 116886W

**For and on behalf of the Board**

**ANTARIKSH INDUSTRIES LIMITED**

sd/-  
**Manish Kankani**  
Partner  
Membership No.- 158020  
Place : MUMBAI  
Date : 25th May, 2023

sd/-  
**Bhagwanji Narsi Patel**  
Managing Director  
DIN: 05019696  
Place : MUMBAI  
Date : 25th May, 2023

sd/-  
**Utkarsh Goyal**  
Director  
DIN: 05292970

sd/-  
**Ravi Kothari**  
Company Secretary  
PAN: AUXPK6161H

**Antariksh Industries Limited**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023**

(Rs. In Lakhs)

Particular	Note	Year ended 31st March 2023	Year ended 31st March 2022
Revenue from operations	14	1188.67	2274.90
Other income	15	0.25	0.24
<b>Total Income</b>		<b>1188.92</b>	<b>2275.14</b>
<b>Expenses</b>			
Purchase of stock-in-trade	16	1148.92	2249.08
Employee benefits expense	17	5.48	4.52
Other Expenses	18	9.31	10.66
<b>Total Expenses</b>		<b>1163.72</b>	<b>2264.25</b>
<b>Profit/(loss) before exceptional items</b>		<b>25.20</b>	<b>10.88</b>
<b>Exceptional items</b>		-	-
<b>Profit/(loss) before tax</b>		<b>25.20</b>	<b>10.88</b>
<b>Tax expense:</b>			
-Current tax	20	6.55	3.01
-Deferred tax		-	-
<b>Total tax expense</b>		<b>6.55</b>	<b>3.01</b>
<b>Profit for the Year (A)</b>		<b>18.65</b>	<b>7.87</b>
<b>Other Comprehensive Income (B)</b>		-	-
<b>Total Comprehensive Income for the year (A+B)</b>		<b>18.65</b>	<b>7.87</b>
<b>Earnings per equity share of Rs.10 each:</b>			
Basic earnings per share		9.33	3.93
Diluted earnings per share		9.33	3.93

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1**

The accompanying notes 1 to 36 form an integral part of these financial statements.  
As per our report of even date attached

**For DMKH & Co.**  
Chartered Accountants  
Firm Registration No.- 116886W

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DIN: 05292970

sd/-  
**Ravi Kothari**  
Company Secretary  
PAN: AUXPK6161H

**Antariksh Industries Limited**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023**

(Rs. In Lakhs)

<b>A. Equity Share Capital (Refer note 7)</b>	
<b>Balance as at 1st April 2021</b>	<b>20.00</b>
Changes in equity share capital	-
<b>Balance as at 31st March 2022</b>	<b>20.00</b>
Changes in equity share capital	-
<b>Balance as at 31st March 2023</b>	<b>20.00</b>

(Rs. In Lakhs)

B. OTHER EQUITY	Attributable to the equity holders of the Company		Total Other Equity
	Reserves and Surplus		
	General Reserve	Retained Earnings	
Balance as at 1st April 2021	-	43.37	43.37
Profit for the year		7.87	7.87
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year	-	7.87	7.87
Balance as at 31st March 2022	-	51.24	51.24
Profit for the year		18.65	18.65
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year	-	18.65	18.65
Balance as at 31st March 2023	-	69.89	69.89

The accompanying notes 1 to 36 form an integral part of these financial statements.  
As per our report of even date attached

**For DMKH & Co.**  
Chartered Accountants  
Firm Registration No.- 116886W

**For and on behalf of the Board**  
**ANTARIKSH INDUSTRIES LIMITED**

sd/-  
**Manish Kankani**  
**Partner**  
**Membership No.- 158020**  
**Place : MUMBAI**  
**Date : 25th May, 2023**

sd/-  
**Bhagwanji Narsi Patel**  
**Managing Director**  
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**Director**  
**DIN: 05292970**

sd/-  
**Ravi Kothari**  
**Company Secretary**  
**PAN: AUXPK6161H**

**Antariksh Industries Limited**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

(Rs. In Lakhs)

Particular	Year ended 31st March 2023	Year ended 31st March 2022
<b>Cash Flow from Operating activities</b>		
<b>Profit Before Tax</b>	<b>25.20</b>	<b>10.88</b>
Adjustments for:		
Interest received	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>25.20</b>	<b>10.88</b>
<b>Adjustments for:</b>		
Changes in Working Capital-		
(Increase) in trade & other receivables	-178.94	226.55
Increase/(Decrease) in trade & other payables	156.96	-230.33
Increase in provisions	-	0.20
<b>Cash generated from operations</b>	<b>3.22</b>	<b>7.31</b>
Income taxes paid	-6.55	-3.01
<b>Net Cash from/(used in) Operating Activities (A)</b>	<b>-3.33</b>	<b>4.29</b>
<b>Cash flow from Investing Activities:</b>		
Interest received	-	-
<b>Net Cash from/(used in) Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Borrowed/(Repayment) of long term borrowings	-	
<b>Net Cash from/(used in) Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>-3.33</b>	<b>4.29</b>
Add: Cash and cash equivalents at the beginning of the financial year	6.34	2.04
<b>Cash and cash equivalents at the end of the year</b>	<b>3.01</b>	<b>6.34</b>

The accompanying notes 1 to 36 form an integral part of these financial statements.  
As per our report of even date attached

**For DMKH & Co.**  
Chartered Accountants  
Firm Registration No.- 116886W

**For and on behalf of the Board**  
**ANTARIKSH INDUSTRIES LIMITED**

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**Place : MUMBAI**  
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sd/-  
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**Company Secretary**  
**PAN: AUXPK6161H**

**Antariksh Industries Limited**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2023**

**1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**I. Background**

Antariksh Industries Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at 609, 6th Floor, INIZIO, Cardinal Gracious Road, Opp. P&G Plaza, Chakala, Andheri(East), Mumbai- 400 099, Maharashtra. The Company is listed on the Bombay Stock Exchange (BSE).

**II. Significant Accounting Policies followed by the company**

**(a) Basis of preparation**

**(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with that of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis

**(iii) Current / non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**(b) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(c) Inventories**

Traded Goods have been valued at lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

Provision is made for obsolete, slow moving and defective stocks, wherever necessary.

**(d) Investments and other financial assets**

**(i) Classification**

The company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**Equity investments:**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses for an equity investments, that is not held for trading, in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**Equity instruments:**

The company subsequently measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However, where the company's management has elected on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

**(iii) Impairment of financial assets**

The company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For Trade Receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(iv) Derecognition of financial assets**

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(e) Impairment of non-financial assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or company of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(f) Financial liabilities**

**(i) Classification**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities

**(ii) Measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments

**(iii) Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

**1) Borrowings:**

Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates

**2) Trade and other payable:**

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.

**(iv) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

**(g) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The managing Director is designated as CODM.

**(h) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred and measured subsequently at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**(i) Revenue recognition**

The Company primarily engage in execution of Real Estate & Trading related to Real-Estate Activities. It recognizes revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns, trade allowances, rebates, discounts, Goods and Service tax.

The company recognises revenue at a point in time when control of the product or services has been transferred to customers and specific criteria have been met for each of the company's activities as described below.

**Sale of goods**

Sales are recognised upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer and there are no unfulfilled obligation that could affect the customer's acceptance of the products. In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter. In determining the transaction price for the sale of goods, the Company considers Variable Consideration, if any, trade allowances, rebates, discounts.

### **Revenue from Contract Income**

Revenue from construction contracts is recognized by reference to the stage of completion of the construction activity as on Balance Sheet date, as measured by the proportion that contract cost incurred for work performed to date bear to the estimated total contract cost. Where the outcome of the construction cannot be estimated reliably, revenue is recognized to the extent of the construction cost incurred if it is probable that they will be recoverable. In the case of the contract defined with mile stones and assigned price for each mile stone, it recognize the revenue on transfer of significant risks and rewards which coincides with achievement of mile stone and its acceptance by the customers. Provision is made for all losses incurred to the balance sheet date. Any further losses which are foreseen in bringing contracts to completion are also recognized. Contract Revenue earned in excess of billing has been reflected in other current Assets and Billing in excess of contract revenue has been reflected under Current Liabilities in the Balance Sheet.

### **Contract balances**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. A receivables represents the Company's right to an amount of consideration that is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### **Other operating revenue**

### **Interest Income**

Interest income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

### **Dividends**

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

## **(j) Income tax**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of such deferred tax asset on account of Minimum Alternate Tax credit is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

## **(k) Earnings Per Share**

### **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the net profit attributable to owners of the company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

### **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- , and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **(l) Provisions and contingent liabilities**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

##### **Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

##### **Contingent Assets**

Contingent assets is disclosed where an inflow of economic benefit is probable.

#### **(m) Employee benefits**

##### **(i) Short-term obligations**

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

##### **(ii) Defined contribution plan**

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable, during the year in which the employee renders the related service.

### **III. Recent accounting amendments**

Recent Indian Accounting Standards (Ind AS) issued not yet effective Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April 2023, as below:

#### **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

#### **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

#### **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

### **III. Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also need to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

#### **The areas involving critical estimates or judgement are:**

Estimation of tax expenses, utilisation of deferred tax assets (including MAT credit) and tax payable

**Antariksh Industries Limited**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2023**

(Rs. In Lakhs)

**2 DEFERRED TAX ASSETS (NET)**

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Tax Assets (Including MAT)	-	-
<b>Total</b>	-	-

(Rs. In Lakhs)

**3 INCOME TAX ASSETS (NET)**

Particulars	As at 31st March 2023	As at 31st March 2022
Income Tax Assets	-	2.20
<b>Total</b>	-	2.20

(Rs. In Lakhs)

**4 TRADE RECEIVABLES**

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables	-	-
Receivables from Related Parties [Refer Note 23]	-	-
From Others	266.72	84.10
Less: Allowance for doubtful debts( Expected credit loss allowance )	-	-
<b>Total Trade Receivables</b>	<b>266.72</b>	<b>84.10</b>
Current portion	266.72	84.10
Non-Current portion	-	-
<b>Break up of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	266.72	84.10
Unsecured, which have significant increase in credit risk	-	-
Unsecured, Credit impaired	-	-
<b>Total</b>	<b>266.72</b>	<b>84.10</b>
Less: Allowance for doubtful debts	-	-
<b>Total Trade Receivables</b>	<b>266.72</b>	<b>84.10</b>

**Ageing for trade receivables outstanding as at March 31, 2023 is as follows:**

Particulars	Outstanding for following periods from due date of						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	266.72	-	-	-	-	266.72
Less: Allowance for doubtful							-
Trade receivables							266.72

**Ageing for trade receivables outstanding as at March 31, 2022 is as follows:**

Particulars	Outstanding for following periods from due date of						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	84.10	-	-	-	-	84.10
Less: Allowance for doubtful							-
Trade receivables							84.10

(Rs. In Lakhs)

**5 CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with banks	-	5.99
- in current accounts	2.25	-
Cash on hand	0.75	0.35
<b>Total</b>	<b>3.01</b>	<b>6.34</b>

(Rs. In Lakhs)

**6 OTHER CURRENT ASSETS**

Particulars	As at 31st March 2023	As at 31st March 2022
Advances to Suppliers	-	-
Balances with Government Authorities	1.90	-
Prepaid Expense	0.03	0.15
Amount recoverable in cash or Kind from others	-	0.02
<b>Total</b>	<b>1.93</b>	<b>0.17</b>

**Antariksh Industries Limited**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2023**

(Rs. In Lakhs) |

**7 EQUITY SHARE CAPITAL**

Particular	As at 31st March 2023	As at 31st March 2022
<b>Authorised</b> 1,00,00,000 [31st March 2021: 1,00,00,000] Equity Shares of INR 10 each	1000.00	1000.00
	<b>1000.00</b>	<b>1000.00</b>
<b>Issued, subscribed and fully paid up</b> 200,000 [31st March 2021: 2,00,000] Equity Shares of INR 10 each	20.00	20.00
	<b>20.00</b>	<b>20.00</b>

**Equity Share:**

**a) Terms/ Rights attached to Equity Shares**

The company has only one class of shares issued, subscribed and paid-up i.e. Equity Shares having a face value of Rs. 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**b) Reconciliation of number of shares at the beginning and at the end of the year**

Particular	As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares :</b>				
Balance as at the beginning of the year	200,000.00	20.00	200,000.00	20.00
Add: Equity Shares of Rs. 10 each issued during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>200,000.00</b>	<b>20.00</b>	<b>200,000.00</b>	<b>20.00</b>

**c) Details of shareholders holding more than 5% of share capital in the Company**

Particular	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of share holding	No. of shares	% of share holding
<b>Equity shares of INR 10 each</b>				
Bhagwanji Narsi Patel	51,700	25.85	51,700	25.85
Uttkarsh Goyal	51,700	25.85	51,700	25.85
	<b>103,400</b>	<b>51.70</b>	<b>103,400</b>	<b>51.70</b>

**d) Shareholding of promoters**

Name of Promoter		As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares held	% of share holding	No. of shares held	% of share holding
<b>Equity shares of INR 10 each</b>					
Bhagwanji Narsi Patel		51,700	25.85	51,700	25.85
Uttkarsh Goyal		51,700	25.85	51,700	25.85
		<b>103,400</b>	<b>51.70</b>	<b>103,400</b>	<b>51.70</b>

**Antariksh Industries Limited**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2023**

(Rs. In Lakhs) |

**8 OTHER EQUITY**

Particular	As at 31st March 2023	As at 31st March 2022
General reserve	-	-
Retained Earnings	69.89	51.24
<b>Total reserves and surplus</b>	<b>69.89</b>	<b>51.24</b>

**(i) General reserve**

Particular	As at 31st March 2023	As at 31st March 2022
Opening balance	-	-
Less: Capitalisation issue for Bonus Share	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**(ii) Surplus in the Statement of Profit and Loss**

Particular	As at 31st March 2023	As at 31st March 2022
Opening balance	51.24	43.37
Add: Profit for the year	18.65	7.87
Add: Other comprehensive income for the year	-	-
<b>Closing Balance</b>	<b>69.89</b>	<b>51.24</b>

(Rs. In Lakhs) |

**9 TRADE PAYABLES**

Particular	As at 31st March 2023	As at 31st March 2022
Total outstanding dues of Micro Enterprise and Small Enterprise [Refer Note: 20]; and	-	-
Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprise	175.72	19.22
Total outstanding dues of Related Parties [Refer Note: 23]	-	-
<b>Total</b>	<b>175.72</b>	<b>19.22</b>

Aging for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment#					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade payables</b>						
MSME	-	-	-	-	-	-
Others	-	95.42	26.88	29.58	23.84	175.72
	-	95.42	26.88	29.58	23.84	175.72

Aging for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment#					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade payables</b>						
MSME	-	-	-	-	-	-
Others	-	-	19.22	-	-	19.22
	-	-	19.22	-	-	19.22

(Rs. In Lakhs) |

**10 Other financial liabilities**

Particular	As at 31st March 2023	As at 31st March 2022
Employee benefits payable	0.61	0.59
<b>Total</b>	<b>0.61</b>	<b>0.59</b>

(Rs. In Lakhs) |

**11 Provisions**

Particular	As at 31st March 2023	As at 31st March 2022
Provision for expense	0.20	0.20
<b>Total</b>	<b>0.20</b>	<b>0.20</b>

(Rs. In Lakhs) |

**12 Current tax liabilities (net)**

Particular	As at 31st March 2023	As at 31st March 2022
Current tax liabilities	3.23	-
<b>Total</b>	<b>3.23</b>	<b>-</b>

(Rs. In Lakhs) |

**13 OTHER CURRENT LIABILITIES**

Particular	As at 31st March 2023	As at 31st March 2022
Other Statutory Dues	2.00	1.57
<b>Total</b>	<b>2.00</b>	<b>1.57</b>

**Antariksh Industries Limited**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2023**

(Rs. In Lakhs) |

**14 REVENUE FROM OPERATION**

Particular	Year ended 31st March 2023	Year ended 31st March 2022
Contract Income	114.37	164.04
Sale of Goods	1074.30	2110.85
<b>Total</b>	<b>1188.67</b>	<b>2274.90</b>

(Rs. In Lakhs) |

**15 OTHER INCOME**

Particular	Year ended 31st March 2023	Year ended 31st March 2022
Interest income	0.25	0.24
<b>Total</b>	<b>0.25</b>	<b>0.24</b>

(Rs. In Lakhs) |

**16 PURCHASED OF STOCK-IN-TRADE**

Particular	Year ended 31st March 2023	Year ended 31st March 2022
Traded Goods	1039.80	2088.21
Operation Cost	109.12	160.87
<b>Total</b>	<b>1148.92</b>	<b>2249.08</b>

(Rs. In Lakhs) |

**17 EMPLOYEE BENEFIT EXPENSES**

Particular	Year ended 31st March 2023	Year ended 31st March 2022
Salaries, bonus and other allowances	5.48	4.52
<b>Total</b>	<b>5.48</b>	<b>4.52</b>

(Rs. In Lakhs) |

**18 OTHER EXPENSE**

Particular	Year ended 31st March 2023	Year ended 31st March 2022
Legal and professional charges (including shared service charges)	2.83	2.73
Rates and taxes	0.03	0.97
Compliance Cost	4.68	4.04
Staff Welfare Expenses	0.19	1.56
Printing and Stationery Charges	0.18	0.21
Bank Charges	0.09	-
Interest Expense	0.24	-
Postage & Courier	0.17	-
Other Expense	0.41	0.66
<b>Total</b>	<b>8.81</b>	<b>10.16</b>
<b>18(a). Details of payments to auditors</b>		
<b>Payment to auditors</b>		
a) Statutory Audit fees	0.30	0.30
b) Tax Audit fees	0.20	0.20
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

**Antariksh Industries Limited**

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2023**

(Rs. In Lakhs) |

**19 Tax Expense**

Particular	31st March, 2023	31st March, 2022
<b>(a) Tax Expense</b>		
<b>Current tax</b>		
Current Tax on taxable income for the year	6.55	2.83
Adjustments for current tax of prior periods	-	0.18
<b>Total Current Tax Expense</b>	<b>6.55</b>	<b>3.01</b>
<b>Deferred tax</b>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities		
Total deferred tax expense/(benefit)	-	-
<b>Income tax expense</b>	<b>6.55</b>	<b>3.01</b>

**(b) A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:**

Particular	31st March, 2023	31st March, 2022
<b>Enacted income tax rate in India applicable to the company</b>	26.00%	26.00%
<b>Profit before tax</b>	25.20	10.88
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	6.55	2.83
<b><u>Tax effect of amounts which are not deductible(taxable) in calculating taxable income:</u></b>		
Tax losses for which no deferred income tax was recognised	-	-
Tax pertaining to prior years	-	0.18
<b>Total - B</b>	<b>-</b>	<b>0.18</b>
<b>Income tax expense</b>	<b>6.55</b>	<b>3.01</b>
<b>Effective Tax Rate</b>	<b>26%</b>	<b>28%</b>

**Antariksh Industries Limited**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2023**

(Rs. In Lakhs)

**20 Earnings per share**

Basic earnings per share has been calculated by dividing profit for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year. Earnings Per Share has been computed as under:

Particular	31st March, 2023	31st March 2021
Profit after tax	18.65	7.87
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	200,000	200,000
Basic Earnings Per Share ( in INR )	9.33	3.93
Diluted Earnings Per Share ( in INR )	9.33	3.93

- 21** There are no delayed payments to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 during the year. Further, there are no dues to such parties which are outstanding as at the Balance Sheet date. This information has been determined on the basis of information available with the company.

**22 Revenue from contracts with customers**

**Disaggregation of revenue from contracts with customers**

The Company has determined the categories for disaggregation of revenue considering the types / nature of contracts. The Company derives revenue from the transfer of goods and services over time in the geographical regions:

	(Rs. In Lakhs)	
	31st March, 2023	31st March 2021
<u>Revenue by location of customers</u>		
- India	1188.67	2274.90
- Outside India	-	-
	<b>1188.67</b>	<b>2274.90</b>
<u>Timing of revenue recognition</u>		
- At a point in time	1074.30	2110.85
- Over time	114.37	164.04
Total revenue from contract with customers	<b>1188.67</b>	<b>2274.90</b>
<u>Reconciliation of revenue recognised in statement of</u>		
- Revenue as per contracted price	1188.67	2274.90
Less - Cash discount	-	-
Total revenue from contract with customers	<b>1188.67</b>	<b>2274.90</b>

**23 Segment information**

The company is primarily engaged in single primary business segment of execution of Real Estate & Trading Activities. Information reported to and evaluated regularly by the Chief Operational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as a whole. The CODM reviews the company's performance on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by Ind AS 108. "Operating Segments".

**Antariksh Industries Limited**

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2023**

**(Rs. In Lakhs) |**

**24 Related party transactions**

**i. Name of Related Parties and Description of relationship**

**(a) Key Managerial Personnel**

i. Mr. Bhagwanji Narsi Patel ( Managing Director )

**(b) Director**

Sr no.	Name	Designation
1	Mrs Sandhya Krishna Karanjavkar	Women Director
2	Mr. Uttkarsh Goyal	Director & CFO
3	Mr. Rushabh Hasmukh Mehta	Director
4	Mrs. Rekha Soni*	Company Secretary
5	Mr. Ravi Kothari**	Company Secretary

\* Resigned on 12th Nov 2020

\*\* Appointed as Company Secretary on 13th Nov 2020

**(b) Investing parties/promoters having significant influence on the Company directly or indirectly**

ii. M/s Ayushi Spaces LLP

iii. M/s Meet Spaces LLP

**(c) STATEMENT OF RELATED PARTY TRANSACTIONS FOR THE YEAR ENDED 31st MARCH 2023**

Particulars	31st March 2023	31st March 2022
<b>A. Transactions:</b>		
<b>(1) Sale of Goods &amp; Services</b>	-	-
<b>(2) Contract Expense</b>	-	-
<b>(3) Remuneration to Key Management Personnel</b>		
Mr. Bhagwanji Narsi Patel	1.20	1.20
Mr. Ravi Kothari	1.80	1.80
<b>(4) Balances as at year end-</b>		
Outstanding Payable to:-		
Mr. Bhagwanji Narsi Patel	0.10	-
Mr. Ravi Kothari	0.30	0.43

**Antariksh Industries Limited**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2023**

(Rs. In Lakhs)

**25 Fair Value measurement**

**Financial Instrument by category**

**Financial assets at amortised cost**

Trade receivables  
Cash and Cash Equivalents

**Financial Liabilities at amortised cost**

Trade Payables  
Employee Benefits Payable

31st March, 2023	31st March, 2022
266.72	84.10
3.01	6.34
<b>269.72</b>	<b>90.44</b>
175.72	19.22
0.61	0.59
<b>176.33</b>	<b>19.81</b>

**(i) Fair Value Hierarchy:-**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted price.

**Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3:** Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

The financial assets and financial liabilities as at reporting date are level 3 financial instruments.

**(iii) Fair value of financial assets and liabilities measured at amortised cost-**

**Financial Assets**

Trade receivables  
Cash and cash equivalents

**Financial Liabilities**

Employee Benefits Payable  
Trade payables

31st March, 2023		31st March, 2022	
Carrying amount	Fair Value	Carrying amount	Fair Value
266.72	266.72	84.10	84.10
3.01	3.01	6.34	6.34
0.61	0.61	0.59	0.59
175.72	175.72	19.22	19.22

The carrying amounts of trade receivables, trade payables, , cash and cash equivalents and other bank balances are considered to be the same as their fair values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**Antariksh Industries Limited**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2023**

(Rs. In Lakhs)

**26 Capital Management**

**(a) Risk management**

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Company consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**27 Financial risk management**

(Rs. In Lakhs)

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ; and
- Liquidity risk

The company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Board of Directors.

**i. 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. 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.

**Trade receivables**

The Company's exposure to credit risk is determined by the individual characteristics and specifications of each customer. The profile of the customer, including the market risk of the industry has an influence on credit risk assessment. 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.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particular	As at 31st March 2022	As at 31st March 2021
Past due 1-90 days	266.72	84.10
Past due 91-180 days	-	-
Past due 181-360 days	-	-
More than 360 days	-	-
<b>Total Amount before Impaired</b>	<b>266.72</b>	<b>84.10</b>

**Expected credit loss assessment for customers as at 31st March 2022 and 31st March 2021**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**ii. Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

**(i) Financing arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particular	31st March 2022	31st March 2021
<b>Floating rate</b>		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank loans)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**(ii) Maturity patterns of Financial Liabilities**

**Maturity patterns of Financial Liabilities as at 31st March, 2022 and 31st March, 2021**

Contractual maturities of financial liabilities	Less than 1 years	More than 1 years	Total
<b>31 March 2022</b>			
<b>Non-derivatives</b>			
Borrowings	-	-	-
Trade payables	175.72	-	175.72
<b>Total Non-derivative Liabilities</b>	<b>175.72</b>	<b>-</b>	<b>175.72</b>
<b>31 March 2021</b>			
<b>Non-derivatives</b>			
Borrowings	-	-	-
Trade payables	19.22	-	19.22
<b>Total Non-derivative Liabilities</b>	<b>19.22</b>	<b>-</b>	<b>19.22</b>

**Antariksh Industries Limited**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2023**

**28 Additional Regulatory Information**

(Rs. In Lakhs)

Ratio	Formula	Current year	Previous year	% of Change	Reasons
Current ratio (in times)	Total Current assets/Total Current liabilities	1.49	4.20	-64.41%	Ratio deteriorated due to increase in Current Liabilities
Return on capital employed (in %)	Profit before tax and finance costs/Capital employed	28%	15%	83.55%	Increase in profit due to Increase in Profit Margin
Trade receivables turnover ratio (in times)	Revenue from operations/Average trade receivables	6.78	10.31	-34.25%	Due to decrease in Sales Turnover
Return on Equity (ROE) (In %)	Net Profits after taxes/Average Shareholder's Equity	23%	12%	98.00%	Increase in operating income due to Increase in Profit Margin
Net profit ratio (In %)	Net Profit/Net Sales	1.57%	0.35%	353.60%	Due to Increase in Sales Margin
Trade payables turnover ratio (in times)	Net Credit Purchases/Average Trade Payables	11.79	10.58	11.38%	Due to increase in Trade Payables

29 Previous year figures have been regrouped where necessary.

**Antariksh Industries Limited****NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2023**

**30** The company is not declared as wilful defaulter by any bank or financial institution or other lender.

**31** The Company does not have any relation with struck off Companies

**32 CSR Expenditure**

The Company does not fall under the eligibility Criteria of Section -135 of Companies Act, 2013(CSR)

**33** There is no undisclosed income of previous year recorded by the company in the current year.

**34** The company has not traded in crypto currency in the current year

**35** No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**36** No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**For DMKH & Co.**

Chartered Accountants

Firm Registration No.- 116886W

**For and on behalf of the Board**

**ANTARIKSH INDUSTRIES LIMITED**

**sd/-**  
**Manish Kankani**  
**Partner**

**Membership No.- 158020**  
**Place : MUMBAI**  
**Date : 25th May, 2023**

**sd/-**  
**Bhagwanji Narsi Patel**  
**Managing Director**

**DIN: 05019696**  
**Place : MUMBAI**  
**Date : 25th May, 2023**

**sd/-**  
**Utkarsh Goyal**  
**Director**

**DIN: 05292970**  
**Place : MUMBAI**  
**Date : 25th May, 2023**

**sd/-**  
**Ravi Kothari**  
**Company Secretary**

**PAN: AUXPK6161H**  
**Place : MUMBAI**  
**Date : 25th May, 2023**

ANNEXURE III  
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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil
2. Details of contracts or arrangements or transactions at Arm's length basis

S No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Mr. Bhagwanji Narsi Patel – KMP Mr. Ravi Kothari – KMP (Company Secretary)
2	Nature of contracts / arrangements / transaction	Remuneration
3	Duration of the contracts / arrangements / transaction	Yearly
4	Salient terms of the contracts or arrangements or transaction including the value, if any	--
5	Justification for entering into such contracts or arrangements or transactions'	In normal course
6	Date of approval by the Board	30/05/2022
7	Amount paid as advances, if any	--
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

By Order of the Board  
For Antariksh Industries Limited

Sd/-

Bhagwanji Narsi Patel  
Managing Director  
DIN: [05019696](#)

Sd/-

Utkarsh Goyal  
Director / CFO  
DIN: [05292970](#)

Place: Mumbai  
Date: 14/08/2023

## CFO CERTIFICATION

To,

The Board of Directors  
**ANTARIKSH INDUSTRIES LIMITED**  
CIN: L74110MH1974PLC017806  
Office No 609, 6th Floor, Inizio, Cardinal Gracious Road,  
Opp. P & G, Chakala, Andheri East Mumbai 400099.

Dear Sir,

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

Sd/-  
**Utkarsh Goyal**  
Director / CFO  
DIN: 05292970  
Place: Mumbai  
Date: 14/08/2023

PROXY FORM MGT- 11

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

**ANTARIKSH INDUSTRIES LIMITED**

(CIN: L74110MH1974PLC017806)

Office No 609, 6th Floor, Inizio, Cardinal Gracious Road,

Opp. P & G, Chakala, Andheri East Mumbai – 400099.

<b>Name of theMember</b>	
<b>Registered Address</b>	
<b>E-mail Id</b>	
<b>Folio No./ClientId</b>	
<b>DPID</b>	

I/We being the members(s) holding \_\_\_\_\_ Shares of the above named company hereby  
appoint:

1. **Name:** \_\_\_\_\_  
**Address:** \_\_\_\_\_  
**E-mail Id:** \_\_\_\_\_  
**Signature:** \_\_\_\_\_ of failing him/her

2. **Name:** \_\_\_\_\_  
**Address:** \_\_\_\_\_  
**E-mail Id:** \_\_\_\_\_  
**Signature:** \_\_\_\_\_ of failing him/her

3. **Name:** \_\_\_\_\_  
**Address:** \_\_\_\_\_  
**E-mail Id:** \_\_\_\_\_  
**Signature:** \_\_\_\_\_ of failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my behalf at the 48<sup>th</sup> Annual  
General Meeting of the Company to be held at Registered Office of the company situated at Office  
No 609, 6<sup>th</sup> Floor, Inizio, Cardinal, Gracious Road, Opp. P&G, Chakala, Andheri East, Mumbai –  
400099, on Thursday, 14<sup>th</sup> September, 2023 at 09.30 AM. Any adjournment thereof in respect of  
such resolutions are indicated below:

\*\* I/We wish my/our above proxy to vote in the manner as indicated in the box below:

<b>S.No.</b>	<b>Resolution</b>	<b>Type of Resolution</b>	<b>For</b>	<b>Against</b>
1.	To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2023 along with notes thereon as on that date and the reports of Board of Directors and Auditors thereon	Ordinary		

2.	Ratification of Auditor, for financial year 2023-2024 which was appointed on 46 <sup>th</sup> Annual General Meeting held on Wednesday, 29th September, 2021 for 5 Consecutive Year	Ordinary		
3.	Re-Appointment of Mrs. Sandhya Krishna Karanjavkar (DIN: 08180731) as an Independent Director.	Special		
4.	Change of Registered Office of the Company.	Special		

\*\* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Affix	Revenue
Stamp	not less than
Rs. 1/-	

Signature of the shareholder: \_\_\_\_\_

Signature of the Proxy holder(s): 1. \_\_\_\_\_

Signature of the Proxy holder(s): 2. \_\_\_\_\_

Signature of the Proxy holder(s): 3. \_\_\_\_\_

Signature of the Proxy holder(s): 4. \_\_\_\_\_

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 before the commencement of the meeting.
2. A Proxy need not to be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 48<sup>th</sup> Annual General Meeting.
6. Please complete all details including details of members(s) in above box before submission.

## ATTENDANCE SLIP

**ANTARIKSH INDUSTRIES LIMITED**  
**(CIN: L74110MH1974PLC017806)**  
**Office No 609, 6th Floor, Inizio, Cardinal Gracious Road,**  
**Opp. P & G, Chakala, Andheri East Mumbai 400099.**

I/We hereby record my presence at the 48<sup>th</sup> Annual General Meeting of the Company to be held at Registered Office of the company situated at Office No 609, 6th Floor, Inizio, Cardinal, Gracious Road, Opp. P&G, Chakala, Andheri East, Mumbai – 400099, on Thursday, 14<sup>th</sup> September, 2023 at 09.30 AM.

<b>Name of the Member</b>	
<b>Registered Address</b>	
<b>E-mail Id</b>	
<b>Folio No./Client Id*</b>	
<b>DPID*</b>	

**\*Applicable for investors holding shares in electronic form**

.....

**Name of attending Member / Members/Proxy**

.....

**Member's / Proxy's Signature**

### **Notes:-**

Admission restricted to Members/Proxies only.

Shareholder / Proxy holder wishing to attend the Meeting must bring this attendance slip to the meeting and hand it over at the meeting Venue.

**POLLING PAPER**

**ANTARIKSH INDUSTRIES LIMITED**

**(CIN: L74110MH1974PLC017806)**

**Office No 609, 6th Floor, Inizio, Cardinal Gracious Road,  
Opp. P & G, Chakala, Andheri East Mumbai 400099.**

The 48<sup>th</sup> Annual General Meeting of the Company to be held at Registered Office of the company situated at Office No. 609, 6<sup>th</sup> Floor, INIZIO, Cardinal, Gracious Road, Opp. P&G, Chakala, Andheri East, Mumbai – 400099, on Thursday, 14<sup>th</sup> September, 2023 at 09.30 AM.

<b>Name of the Member</b>	
<b>Registered Address</b>	
<b>E-mail Id</b>	
<b>Folio No./Client Id</b>	
<b>DPID</b>	

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3.	Re-Appointment of Mrs. Sandhya Krishna Karanjavkar (DIN: 08180731) as an Independent Director.	Special		
4.	Change of Registered Office of the Company.	Special		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Signature of the Shareholder: \_\_\_\_\_

### Andheri Railway Station to Company Registered Office Address



BOOK-POST

If Undelivered Please Return To  
ANTARIKSH INDUSTRIES LIMITED  
Registered Address  
Office No 609, 6<sup>th</sup> Floor, Inizio, Cardinal, Gracious Road,  
Opp. P&G, Chakala, Andheri East, Mumbai - 400099,  
Maharashtra, India.