



ASAHI INDUSTRIES LIMITED
28th Annual Report
2020-21



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ASAHI INDUSTRIES LIMITED

CIN: L17120MH1993PLC073267

ANNUAL REPORT 2020-21

BOARD OF DIRECTORS

Shri Manoj Kumar Sharma - Suspended Director
Shri Pushendra Kumar Pandey - Suspended Director

Resolution Professional

Ankur Kumar

PRINCIPAL BANKERS

Bank Of Baroda

AUDITORS

M/s. Rishi Sekhari & Associates.
Chartered Accountants

REGISTERED OFFICE

Ecomax, Musrane, Taluka Wada,
Dist. Thane – 421 312, Maharashtra



CORPORATE OFFICE

396, Kamat Industrial Estate, Dadar Mumbai

REGISTRAR & SHARE TRANSFER AGENT

Universal Capital Securities Private Limited 21, ShakilNivas, OppSatyaSai Baba Temple,
Mahakali Caves Road, Andheri (East) Mumbai – 400 093

Email: info@unisec.in

PLANT

Valsad, Gujarat
wada

28th Annual General Meeting to be held on Thursday, December 30, 2021 at 9.30 a.m. Via video conferencing.

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NOTICE

Notice is hereby given that 28th Annual General Meeting of the Members of **ASAHI INDUSTRIES LIMITED** will be held on, 30th December, 2021, at the via video conferencing at 09.30 a.m. to transact the following business:

This is to apprise the members that pursuant to an application made by Dena Bank, the Hon'ble National Company law Tribunal, Mumbai Bench ("Adjudicating Authority"), vide its order dated 21st January, 2019 had ordered the commencement of the corporate insolvency resolution ("CIR") process in respect of your company under the provision of the Insolvency and bankruptcy Code, 2016 (the "Code"). Thereafter, in accordance with Section 17 of the Code, the powers of the Board of Directors ("Board") stood suspended and Mr. Ankur Kumar appointed as interim resolution professional of the Company who was later confirmed as Resolution Professional of the Company on 20th February, 2019 for the management of the affairs of the Company ("RP"/"Resolution Professional").

During the financial year M/s Safex Realtor Private Limited had submitted EOI and Resolution Plan. The Resolution Plan was approved by Committee of creditor with voting of 82% there after resolution plan was approved by Hon'ble NCLT Mumbai Bench on 13/11/2020. One of the financial creditor i.e. Bank of Baroda filed application before Hon'ble NCLT. Further the Adjudicating Authority directed to maintain status-quo in relation to the Resolution Plan and not to disburse any amount until further orders and thereafter Hon'ble NCLT vacated status-quo and same was challenged before Hon'ble NCLAT Delhi by the Bank of Baroda. Further the Adjudicating Authority (NCLAT) directed to continue status-quo in relation to the Resolution Plan and not to disburse any amount until further orders.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2021 and the Balance Sheet as on date together with the Reports of Directors and Auditors thereon.

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business under Item Nos. 5 forms an integral part of this Notice. The relevant details as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India,
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. 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.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. 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.

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6. The company has notified closure of register of members and share transfer books from Tuesday, 21st December, 2021 to Tuesday, 28th December, 2021 (both days inclusive).
7. 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 demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Universal Capital Securities Pvt. Ltd.
8. 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 / Universal Capital Securities Pvt. Ltd.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Universal Capital Securities Pvt. Ltd., for consolidation into a single folio.
11. 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.
12. Electronic copy of the Annual Report for 2021 will be sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes (unless any member has requested for a hard copy of the same.) within 2 days after approval by monitoring committee meeting because approval for extension of the AGM has received too much late by ROC hence we were not able to comply with SEBI (LODR), regulation For members who have not registered their email address, physical copies of the Annual Report for 2021 is being sent in the permitted mode.
13. Electronic copy of the Notice of the 28th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 28th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
14. In compliance with the provision of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the Resolution set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passes at the AGM.

These e-voting instructions are being sent to you as your name appears in the Register of Members as on Monday 21st December, 2021, being the cut-off date/entitlement date, fixed by the Resolution Professional of the Company to identify the Members who are entitled to receive the copies of the Notice of Twenty Seventh Annual General Meeting together with the Annual Report and to participate through e-voting.

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The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Monday 27th December 2021 at 9.00 A.M and ends on Wednesday 29th December, 2021 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday 22nd December, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholder
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.
	<ul style="list-style-type: none"> • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Asahi industries Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) M/s Rishi Sekhri, Chartered accountant in whole time practice, has been appointed as Scrutinizer, for providing facility to the members of the company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on Sunday 27th December 2021 at 9.00 A.M and ends on Monday 29th December, 2021 at 5.00 P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday 23rd December, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Place: Mumbai
Date: 06.12.2021

SD/-
MANOJKUMAR SHARMA
Director



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DIRECTOR'S REPORT

Dear Members,

This is to apprise the members that pursuant to an application made by Dena Bank, the Hon'ble National Company law Tribunal, Mumbai Bench ("Adjudicating Authority"), vide its order dated 21st January, 2019 had ordered the commencement of the corporate insolvency resolution ("CIR") process in respect of your company under the provision of the Insolvency and bankruptcy Code, 2016 (the "Code"). Thereafter, in accordance with Section 17 of the Code, the powers of the Board of Directors ("Board") stood suspended and Mr. Ankur Kumar appointed as interim resolution professional of the Company who was later confirmed as Resolution Professional of the Company on 20th February, 2019 for the management of the affairs of the Company ("RP"/"Resolution Professional").

During the financial year M/s Safex Realtor Private Limited had submitted EOI and Resolution Plan. The Resolution Plan was approved by Committee of creditor with voting of 82% there after resolution plan was approved by Hon'ble NCLT Mumbai Bench on 13/11/2020. One of the financial creditor i.e. Bank of Baroda filed application before Hon'ble NCLT. Further the Adjudicating Authority directed to maintain status-quo in relation to the Resolution Plan and not to disburse any amount until further orders and thereafter Hon'ble NCLT vacated status-quo and same was challenged before Hon'ble NCLAT Delhi by the Bank of Baroda. Further the Adjudicating Authority (NCLAT) directed to continue status-quo in relation to the Resolution Plan and not to disburse any amount until further orders.

In compliance with the provision of Section 134(3) of the Companies Act, 2013, a report containing the details and information as required to be disclosed in the Directors' Report to the Shareholders of the Company is provided hereunder.

This Report was discussed in a meeting held with the Key Management Persons and thereafter taken on record by the Resolution Professional. Accordingly, Report for the year ended 31st March, 2021 is as under.

FINANCIAL HIGHLIGHTS



	2020-2021 (Rs. in Lacs)	2019-2020 (Rs. in Lacs)
Revenue from operations & other income	0.11	-
Finance Cost	0.31	-
Depreciation and Amortization Expense	183.36	183.36
Other expenses	47.82	26.83
Provision for Tax		
Current Tax	0.00	0.00
Deferred Tax Assets / (Liabilities)	(40.33)	(38.82)
Profit/Loss after Tax	(271.44)	(249.02)

Note: Previous year figures have been regrouped/ rearranged wherever necessary.

DIVIDEND

There is no recommendation of Dividend on the Equity Shares of the Company.

REVIEW OF PERFORMANCE

During the year, the Turnover of Company is NIL as against Nil in respect of the previous Financial Year ended 31st March, 2020. The Profit/ Loss after Tax decreased to Rs (271.44) Lac in the Financial Year ended 31st March, 2021 as against Rs. (249.02) Lac in the previous financial year ended 31st March, 2020 after considering deferred tax of Rs. (40.33) Lac as against (38.82) Lac in the previous financial year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Clause 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") entered into with the Stock Exchanges. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure A**".

MEETINGS OF THE BOARD

No meetings of the Board of Directors and audit committee were held during the year. For further details.

DIRECTOR EVALUATION

In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a company Undergoing CIR process is not required to comply with the requirement of conducting evaluation of the independent directors. Therefore, subsequent to commencement of the CIR process the evaluation of the independent directors of the company was Not required to be carried out under the provisions of the Regulation 17(10) SEBI LODR Regulations. Further, in accordance with Rule 8(4) of the Companies (Accounts) Rules, 2014, the board of directors of a company are required to evaluate its own performance and that of its committees and individual directors. However pursuant to commencement of the CIR process of the company, the powers of the board of directors stand suspended and are exercised by the interim resolution professional or the resolution professional, as the case may be, in accordance with the provisions of the Code.



DECLARATION OF INDEPENDENT DIRECTORS

Pursuant to commencement of the CIR process of the company, the powers of the board of directors stand suspended and are exercised by the resolution professional, as the case may be, in accordance with the provisions of the Code.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

pursuant to commencement of the CIR process of the company, the powers of the board of directors stand suspended and are exercised by the resolution professional, as the case may be, in accordance with the provisions of the Code.

REMUNERATION POLICY

Pursuant to commencement of the CIR process of the company, the powers of the board of directors stand suspended and the Company is under CIR Process, the approval of CoC is necessary for the appointment and remuneration of Directors and Key Managerial personnel of the Company

DIRECTORS' RESPONSIBILITY STATEMENT / STATEMENT BY THE COMPANY SECRETARY AND TAKEN ON RECORD BY RESOLUTION PROFESSIONAL:

To the best of knowledge and beliefs and according to the information and explanations obtained by management, Company Secretary make the following statement in terms of Section 134(3)(c) of the companies Act 2013:

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- a. that in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed and there is no material departures;
- b. the Auditor have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- c. the Auditor have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Auditor have prepared the annual financial statements have been prepared on a going concern basis;
- e. the Auditor have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. the Auditor have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Company.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

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

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21.

No of complaints received : Nil

No of complaints disposed off : Nil

PREVENTION OF INSIDER TRADING:

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

RELATED PARTY TRANSACTIONS:

All transactions entered by the Company with Related Parties were in the Ordinary Course of Business and at Arm's Length pricing basis. There were no materially significant transactions with Related Parties during the financial year 2020-21 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in Notes to the financial statements. The Company has also adopted Related Party Transaction Policy as required under Regulation 23 of SEBI Listing Regulations.

The Board has approved the policy on Related Party Transactions. The policies have been uploaded on the Company's website, under the web link <http://asahiind.com/wp/related-party-transactions>.

All related Party Transactions prior to the commencement of the CIR process were authorized by the Audit Committee / Board, as applicable for approval and thereafter by the Resolution Professional who in turn, was authorized by the COC.

Material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2021.

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2021).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure -B to the Board's report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures relating to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the company, will be provided upon request.

In terms of Section 136(1) of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Detail of loans, investments, guarantees and securities covered under the provision of section 186 of Companies' Act 2013 are given in the notes to the financial statement.

INSURANCE:

The properties, stock, assets of your Company are adequately insured.

REPORT ON CORPORATE GOVERNANCE

The Company is fully compliant with the Corporate Governance guidelines, as laid out in Chapter IV of SEBI Listing Regulations. The details of the Code of Conduct are furnished in the Corporate Governance Report attached to this Report. Chairman has given a certificate of compliance with the Code of Conduct, which forms part of this Directors' Report, as required under Chapter IV of SEBI Listing Regulations.

M/s. Rishi Sekhari & Associates., Practicing Chartered Accountants, Statutory Auditor of the Company has examined the requirements of Corporate Governance with reference to Chapter IV of SEBI Listing Regulations and has certified the compliance, as required under Chapter IV of SEBI Listing Regulations. The Certificate in this regard is attached to this Report.

HUMAN RESOURCES MANAGEMENT

The Company recognizes that in a people-intensive business, major gains can be scored in the area of productivity management. In view of this, the Company has strengthened its people management through performance-linked incentives, amenities, training, Multi-skilling and career path identification.

The Company is of firm belief that good Human Resource (HR) Management would ensure success through high performance. HR strategy and plans of the Company are deeply embedded with the organizational goals. In order to enhance the manpower productivity, the goal is set to increase the production capacity of the plant and rationalize the manpower through scientific study. All the operational goals of the top management emanate from the business plan. The goals of MD are shared with his subordinates who in turn share their goal with their respective subordinates and so on. Regular visits by HR team is being made to the plant to meet the employees and also interaction meetings are conducted to get their feedback, based on which HR policies are improved continuously. The process has resulted in better employer-employee relationship.

The Company lays due emphasis on all-round development of its human resource. Hence, training of the employees is aimed at systematic development of knowledge, skills, aptitude and team work. Training is designed for the development of personal skills necessary for the performance of the present job and to prepare them for future growth. Individual development is given top priority to groom high caliber manpower.

INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Chapter IV of SEBI Listing Regulations.

CONSERVATION OF ENERGY:

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

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During the period under review there was no foreign exchange earnings or out flow.

AUDITOR'S REPORT / SECRETARIAL AUDIT REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Certain observations made in the report with regard to non filing of some forms were mainly due to ambiguity and uncertainty of the applicability of the same for the relevant period. However, the company would ensure in future that all the provisions are complied to the fullest extent.

SECRETARIAL AUDITOR:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed pushpendrapratapsingh, Company Secretaries in practice to undertake the Secretarial Auditor of the Company.

COST AUDITOR

As per the requirements of Central Government and pursuant to the provisions of Section 148 of the Companies Act, 2013, your Company carries out an audit of cost records every year.

STATUTORY AUDITOR

M/s. Rishi Sekhri&Associates, Chartered Accountants, (Membership No. 126656 & Firm Registration No.128216W) has been appointed as Auditors of the Company. In accordance with the provisions of Section 139 of the Act, M/s. Rishi Sekhri&Associates, Chartered Accountants, (Membership No. 126656 & Firm Registration No.128216W) to hold office till the conclusion of the Twenty Nine Annual General Meeting of the Company to be held in the year 2022, subject to ratification of such appointment by the Members at every subsequent Annual General Meeting, if so required under the Act.

ACKNOWLEDGEMENT

The Resolution Professional together with the KMP expresses their sincere thanks to all employees and support extended by Banks, Consultants, Solicitors, Shareholders and Employees of the Company.

Sd/-Sd/-

Place: Mumbai

Date: 06th December, 2021

MANOJKUMARSHARMA
(Suspended Director)
DIN:01884806

PUSHPENDRAPANDEY
(Suspended Director)
DIN: 07313333

Taken on record

sd/-
Ankur Kumar
Resolution Professional

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ANNEXURE-A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2021

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

I REGISTRATION & OTHER DETAILS:

I	CIN	L17120MH1993PLC073267
li	Registration Date	2/8/1993
lii	Name of the Company	Asahi Industries Ltd
Iv	Category/Sub-category of the Company	Public Limited
V	Address of the Registered office & contact details	Ecomax, Musrane, Tal. Wada, Thane, Maharashtra - 421312. Contact No.02526-220179
Vi	Whether listed company	BSE
Vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Pvt. Ltd. 21 ShakilNiwas, Opp. SatyaSaibaba Temple, Mahakali Caves Road, Mumbai - 400093.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SI No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Textiles	17/171	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	-	-	-	-	-
2.	-	-	-	-	-

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IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	0	0	0	0	0	0	0	0	0	0
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
c) Bodies Corporates	0	32225870	32225870	48.50	0	32225870	32225870	48.50	0	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Any other	0	0	0	0.00	0	0	0	48.50	0	0.00
SUB TOTAL:(A)										
(1)	0	32225870	32225870	48.50	0	32225870	32225870	48.50	0	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the Year	
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of Total Shares		
(2) Foreign	0	0	0	0.00	0	0	0	0.00	0	0.00
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0	0.00
SUB TOTAL (A)										
(2)										
Total Shareholding of Promoter (A)= (A)	0	32225870	32225870	48.50	0	32225870	32225870	48.50	0	0.00
(1)+(A)(2)										
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	7500	7500	0.01	0	7500	7500	0.01	0	0.00
b) Banks/FI	0	100	100	0.00	0	100	100	0.00	0	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0	0.00
f) Insurance	0	0	0	0.00	0	0	0	0.00	0	0.00

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Companies										
g) FIIS	0	0	0	0.00	0	0	0	0.00	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0	0.00
SUB TOTAL (B)(1):	0	7600	7600	0.01	0	7600	7600	0.01	0	0.00

(2) Non Institutions										
a) Bodies corporate										
i) Indian	16013600	140306100	30319700	45.63	16013600	140306100	30319700	45.63	0	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0	0.00
b) Individuals										
i) Individual Shareholders holding nominal share capital upto Rs.1 lakhs	386610	1439420	1826030	2.75	386710	14395420	1826130	2.75	0 100	0.00
ii) Individuals Shareholders holding nominal share capital in excess of Rs. 1 Lakhs	491500	0	491500	0.74	491500	0	491500	0.74	0	0.00
c) Others (specify)										
i) NRI's/OCB's	0	1565452	1565452	2.36	0	1565452	1565452	2.36	0.00	0.00
ii) Clearing Members	100	0	100	0.00	0	0	0	0.00	-100	0.00
iii) Trust	100	0	100	0.00	100	0	100	0.00	0	0.00
iv) NRI-NON-REPEAT	0	300	300	0.00	0	300	300	0.00	0	0
v) HUF	5900	0	5900	0.00	5900	0	5900	0.00	0	0.00
SUB TOTAL (B)(2):	16897810	17318872	34216682	51.50	16897810	17318872	34216682	51.50	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	16897810	17318872	34216682	51.50	16897810	17318872	34216682	51.50	0	0
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	16897810	49544742	66442552	100	16897810	49544742	66442552	100	0	0

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(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share Holding during the Year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Jaybharat Textiles And Real Estate Ltd.	32225870	48.50	0.00	32225870	48.50	0.00	0.00
	Total	32225870	48.50	0.00	32225870	48.50	0.00	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	32225870	48.50	32225870	48.50
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	32225870	48.50	32225870	48.50

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Name of the shareholder & DP Id No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MTM TRADING PTE LTD				
	FOLIO NO	M00002			
	At the beginning of the year	1565452	2.36		
	Transfer	0	0.00	1565452	2.36
	At the End of the year (or on the date of separation, if separated during the year)	1565452	2.36	1565452	2.36

Sl. No.	Name of the shareholder & DP Id No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	ROYAL COMPSERVICES PVT LTD				
	FOLIO NO	00000043			
	At the beginning of the year	660000	0.99		
	Transfer	0	0.00	660000	0.99
	At the End of the year (or on the date of separation, if separated during the year)	660000	0.99	660000	0.99

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Sl. No.	Name of the shareholder & DP Id No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	SAMAY ADVISORY SOLUTIONS PVT LTD				
	FOLIO NO	00000044			
	At the beginning of the year	660000	0.99		
	Transfer	0	0.00	660000	0.99
	At the End of the year (or on the date of separation, if separated during the year)	660000	0.99	660000	0.99

Sl. No.	Name of the shareholder & DP Id No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	ALMAL TEXTILES PRIVATE LIMITED				
	FOLIO NO	00000045			
	At the beginning of the year	660000	0.99		
	Transfer	0	0.00	660000	0.99
	At the End of the year (or on the date of separation, if separated during the year)	660000	0.99	660000	0.99

Sl. No.	Name of the shareholder & DP Id No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	RITU MULTITRADE SERVICES PVT LTD				
	FOLIO NO	00000046			
	At the beginning of the year	660000	0.99		
	Transfer	0	0.00	660000	0.99
	At the End of the year (or on the date of separation, if separated during the year)	660000	0.99	660000	0.99

Sl. No.	Name of the shareholder & DP Id No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	SATELLITE CONSULTANCY & SERVICES PVT LTD				
	FOLIO NO	00000047			
	At the beginning of the year	660000	0.99		
	Transfer	0	0.00	660000	0.99
	At the End of the year (or on the date of separation, if separated during the year)	660000	0.99	660000	0.99

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Sl. No.	Name of the shareholder & DP Id No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	HEAVY STEEL PVT LTD				
	FOLIO NO 00000048				
	At the beginning of the year	660000	0.99		
	Transfer	0	0.00	660000	0.99
	At the End of the year (or on the date of separation, if separated during the year)	660000	0.99	660000	0.99

Sl. No.	Name of the shareholder & DP Id No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	SHAKTI PROCON PVT LTD				
	FOLIO NO 00000049				
	At the beginning of the year	660000	0.99		
	Transfer	0	0.00	660000	0.99
	At the End of the year (or on the date of separation, if separated during the year)	660000	0.99	660000	0.99

Sl. No.	Name of the shareholder & DP Id No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	SINGLE POINT SECURITY SOLUTIONS PVT LTD				
	FOLIO NO 00000050				
	At the beginning of the year	660000	0.99		
	Transfer	0	0.00	660000	0.99
	At the End of the year (or on the date of separation, if separated during the year)	660000	0.99	660000	0.99

Sl. No.	Name of the shareholder & DP Id No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	SUMERU REALTY PRIVATE LIMITED				
	FOLIO NO 00000051				
	At the beginning of the year	660000	0.99		
	Transfer	0	0.00	660000	0.99
	At the End of the year (or on the date of separation, if separated during the year)	660000	0.99	660000	0.99

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(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year		Nil	Nil	Nil
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year		Nil	Nil	Nil

V INDEBTEDNESS

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

	Secured Loans excluding deposits	unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	74300000.00	619000000.00	-	693300000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	74300000.00	619000000.00		693300000.00
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-		-
Net Change	-	-		-
Indebtedness at the end of the financial year				
i) Principal Amount	74333000.00	619000000.00		693300000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	74333000.00	619000000.00		693300000.00

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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
2	Other Non Executive Directors	Shri Pushpendra Pandey	MK Sharma		Lakhs
	(a) Fee for attending board /committee Meetings	0	0.0		0

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(b) Commission	0	0		0
(c) Others, please specify.	0	0		0
Total (2)	0	0		0
Total (B)=(1+2)	0	0		0
Total Managerial Remuneration				
Overall Ceiling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
			Total Amount Lakhs
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
5	Others, please specify		0
	Total	0	0

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VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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



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ANNEXURE B TO THE DIRECTORS' REPORT

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 transactions under third proviso thereto:

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

- | | | |
|--|---|-----|
| a) Name(s) of the related party and nature of relationship | : | NIL |
| b) Nature of contracts/arrangements/transactions | : | NIL |
| c) Duration of the contracts / arrangements/transactions | : | NIL |
| d) Salient terms of the contracts or arrangements or transactions including the value, if any | : | NIL |
| e) Justification for entering into such contracts or arrangements or transactions | : | NIL |
| f) Date(s) of approval by the Board | : | NIL |
| g) Amount paid as advances, if any | : | NIL |
| h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 | : | NIL |

2. Details of material contracts or arrangements or transactions at arm's length basis:

- | | | |
|---|---|-----|
| a) Name of the related party and nature of relationship | : | NIL |
| b) Nature of transaction | : | NIL |
| c) Duration of transaction | : | NIL |
| d) Salient terms of the transaction including the value, if any | : | NIL |
| e) Date of approval by the Board, if any | : | NIL |
| f) Amount paid as advances, if any | : | NIL |

Place: Mumbai
Date: 06th December, 2021

Sd/-
MANOJKUMAR SHARMA
(Suspended Director)
DIN: 01884806

Sd/-
PUSHPENDRAPANDEY
(Suspended Director)
DIN: 07313333

Taken on record

sd/-

Ankur Kumar

Resolution Professional

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS 2020-21

The Management of ASAHI INDUSTRIES LIMITED presents its Analysis report covering performance and outlook of the Company. The Report has been prepared in compliance with the requirement of Corporate Governance as laid down in the Listing Agreement. The Management accepts responsibility for the integrity and objectivity of the financial statements. However, investors and readers are cautioned that this discussion contains certain forward looking Statements that involve risk and uncertainties.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The textile Industry, in general, had a negative impact due to the after effects of structural transformation that took place in the form of implementation of demonetization and GST. Further, post GST, import duty has come down sharply, thus making imports cheaper for the domestic industry which has placed pressure on selling prices for the textile industry as a whole

The textile Industry Contribute to 7% of industry output in Value Terms, 2% India's GDP and to 15% of the Country's export earnings. The textile industry is one of the largest sources of employment generation in the country.

The textiles sector is the second largest provider of employment after agriculture. Thus, the growth and all round development of this industry has a direct bearing on the improvement of India's economy. Textiles exports from India will touch US\$ 185 billion by the year 2024-25.

MARKET SIZE

India has the potential to increase its textile and apparel share in the world trade from the current level of 4.5% to 8 % and reach US\$ 80 billion by 2020. The growth implies that with a 12% CAGR in domestic sales the industry should reach a production level of US\$ 350 billion by 2024-25 from the current level of about US\$ 100 billion for the domestic market. At the same time, Exports of textiles increased to USD 41.67 billion i.e by 3%.

In rupee terms, to Rs.2.55 lac crores as against Rs.2.48 lac crores in the last year there by showing a growth of 3%. Growth in exports of certain segments were high such as handicrafts (17%), carpets (15%) and ready made garments (12%), India has a share of approximately 5% of the global textile and apparel trade..

INDIAN TEXTILE INDUSTRY: CHANGING PROFILE

The Indian textile industry has embarked on an ambitious program of modernization and technological up gradation in recent years to transform the textile sector from a state of low technology level to a producer of high technology products. Technological up gradation in India has resulted in:

- A shift from commodity based trading to high value added fashion garments.
- Vertical integration and horizontal consolidation of production process leading to lowering of manufacturing costs.
- Improved productivity gains
- Efficient supply chain management
- Development of Economies of scale

INVESTMENTS

Textiles Policy aims at creating 35 million new jobs by way of increased investments by foreign companies (expected to be 180-200 billion US\$).

OPPORTUNITY AND THREATS

China's slow investment in textiles and shift to high tech industries will have a positive impact on Indian exports in the coming years. Further, USA's withdrawal from Trans-Pacific Partnership (TPP) and chances of termination of North American Free Trade Agreement (NAFTA) between USA – Canada – Mexico for free trade will increase their cost due to application of import duties amongst their countries. Consequently, Indian industry should have opportunity to promote its own exports. The
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international brands like Marks & Spencer, IKEA, Zara, H & M, Walmart etc. who have multiple sources to cover fabrics and convert into garments in Bangladesh, Vietnam and Cambodia etc. for retailing in India at better prices will make it difficult for Indian textile industry to compete with them apart from e-commerce / online business and cheaper imports.

Strengths:

- Self reliant industry producing the entire supply-chain i.e., cotton and fibers.
- Highly competitive spinning sector.
- Large and growing domestic market.
- Second-largest textile producer in the world.
- Abundant Raw Material availability that helps industry to control costs and reduces the lead-time across the operation;
- Low labour cost and availability of skilled and technical labour force.
- Excellence in fabric and garment designing.
- Vast textile production capacity and efficient multi-fiber raw material manufacturing capacity.
- Availability of large varieties of cotton fiber and has a fast growing synthetic fiber industry;
- Promising export potential

Weaknesses:

- Small size and technologically outdated plants result in lack of economies scale, low productivity and weak quality control.
- Cotton availability is vulnerable to erratic monsoon and low per hectare yield.
- With the exception of spinning, other sectors are fragmented. Sectors such as knitted garments still remaining as a SSI domain
- Labour laws and policies lack reforms.
- Infrastructure bottlenecks for handling large volumes.
- India lacks in trade pact memberships, which leads to restricted access to the other major markets.
- Huge unorganized and decentralized sector.

Opportunities:

- End of quota system and full integration of the textile industry.
- Low per-capita consumption of textile indicating significant potential growth.
- Increased use of CAD to develop designing capabilities and for developing greater options.
- Shift in domestic market towards readymade garments, and domestic textile consumption increasing with growing disposable income.
- Cheaper production and marketing costs and enormous opportunities have tempted Taiwanese Companies to work on Joint Ventures with the Indian Companies especially for the manufacture of manmade fabrics.

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Threats:

- Survival of the fittest-in term of quality, size delivery and cost. There is an increased global competition in the post 2005 trade regime under WTO.
- Pricing pressures.
- Stiff competition from other Asian countries.
- Increase in regional trade could reduce share of market opened for India, China and other countries.
- High production cost with respect to other Asian competitors.

GOVERNMENT INITIATIVES

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

The key initiatives announced in the Union Budget 2020-21 to boost the textile sectors are listed below:

The Ministry of Textiles launched Technology Mission on Technical Textiles (TMTT), The objective of TMTT is to promote technical textiles by helping to develop world class testing facilities at eight Centres of Excellence across India, promoting indigenous development of prototypes, providing support for domestic and export market development and encouraging contract research.

The leather and footwear industry is expecting that the Rs 26-billion special package announced by the governed recently, will help the stagnant sector grow by easing the pricing pressure.

- Concept of Zero defect and Zero effect approach.
- Under the Make in India initiative, investment opportunities for foreign companies and entrepreneurs are available across the entire value chain of synthetics, value-added and speciality fabrics, fabric processing set-ups for all kinds of natural and synthetic textiles, technical textiles, garments, and retail brands.
- The government has also proposed to extend 24/7 customs clearance facility at 13 airports and 14 sea ports resulting in faster clearance of import and export cargo.
- The technical textile sector has demonstrated encouraging growth trends in India with a CAGR of 8% for the last few years it has reached a size of \$13 billion.
- The sector is expected to show a CAGR of 16% to reach \$ 31 billion by 2020-21.
- The Revised Restructured Technology Up gradation Fund Scheme (RRTUFS) covers manufacturing of major machinery for technical textiles for 5 per cent interest reimbursement and 10 per cent capital subsidy in addition to 5 per cent interest reimbursement also provided to the specified technical textile machinery under RRTUFS.
- Under the Scheme for Integrated Textile Parks (SITP), the Government of India provides assistance for creation of infrastructure in the parks to the extent of 40 per cent with a limit up to Rs 40 crore (US\$ 6 million). Under this scheme the technical textile units can also avail its benefits.
 - a. Government has undertaken a number of steps to improve Ease of Doing Business in India, to function as single window for obtaining government clearances.

OUTLOOK

As the industrial and economic growth of the Country is showing steady improvement, the Company has drawn out and is implementing an action plan which comprises thrust on high margin products, reduction in raw material costs, rationalization of

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operations and over-heads, optimizing inventory level, selective credit policy to customers and liquidation of slow-moving inventories and overdue receivables.

RISK AND CONCERN

There are no Major risks and concern to Company's Operation, however Some of the key issues and concerns analyzed in the report are:

1. Fragmented industry.
2. Lower productivity and cost competitiveness.
3. Tech obsolescence. Quality is not consistent.
4. Lac of trained manpower and low labour productivity due to lack of technological development.
5. The export-import policy of India changes too frequently due to which it becomes very difficult for importers to import goods.
6. Inefficient supply chain management
7. Lack of economies of scale and advance processing capabilities.
8. Certain Regional trade blocks and trade agreements can change competitive parameters.

INTERNAL CONTROL SYSTEM

The Company has been maintaining a well-established procedure for internal control system. For the purpose financial control, Company is adequately staffed with experienced and qualified personnel at all levels and play an important role in implementing and monitoring the statutory and Internal policy control environment.

The Audit Committee approves and reviews the audit plan for the year based on risk assessment as well as the Company's objectives and strategies. As with any element of business strategy, the key to targeting audit efforts has been to understand the opportunities and risks to the business from a sustainability standpoint.

FUTURE OPPORTUNITIES

- Favourable demographics in the domestic market; increasing young population coupled with rising income levels.
- Emergence of retail industry as a whole and development of various malls provide huge opportunities for the apparel segment.
- Opportunities in product diversification (for e.g. Technical Textiles).
- Change in consumption pattern, including rising demand for high-quality premium fabrics and development of various products cater to global needs.
- Replacement of the Multi Fibre Agreement (MFA) and integration of the textile industry resulting in huge opportunities for exports. Moreover, gradual development in the technical side of the industry provides an opportunity

ROAD AHEAD

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of 11.8 per cent to reach US\$ 180 billion by 2025.

The Indian Cotton Textile Industry is expected to showcase a stable growth in FY 2020-21, supported by stable input prices, healthy capacity utilization and steady domestic demand

Exchange Rate Used: INR 1 = US\$ 0.0130as on April 17, 2020

References: Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau

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As the industrial and economic growth of the Country is showing steady improvement, the Company has drawn out and is implementing an action plan which comprises thrust on high margin products, reduction in raw material costs, rationalization of operations and over-heads, optimizing inventory level, selective credit policy to customers and liquidation of slow-moving inventories and overdue receivables.

The Company with its superior product mix and higher value-addition, coupled with the change in industry scenario like more fiscal incentives as announced by Government of India for textile industry, change in consumer preferences from woven to knitted clothes etc., has benefitted significantly during the financial year 2020-21 and is expected to do the same in the years to come.

As part of HR-initiatives, thrust is given for Leadership Development to meet the aspirations and long-term goals of the Company. The Company has also laid qualitative objectives to maximize overall growth. Emphasis was placed on building a cohesive workforce to maximize returns to all stakeholders. Focused attention was given for knowledge updating and application of new technologies available to reduce costs and to meet the business challenges.

DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT

As part of HR-initiatives, thrust is given for Leadership Development to meet the aspirations and long-term goals of the Company. The Company has also laid qualitative objectives to maximize overall growth. Emphasis was placed on building a cohesive workforce to maximize returns to all stakeholders. Focused attention was given for knowledge updating and application of new technologies available to reduce costs and to meet the business challenges.

The focus of Human resource is on building and developing intellectual capital through innovative ideas. The industrial relation climate of the Company continues to remain harmonious with focus on quality and safety.

CAUTIONARY STATEMENTS

Statements Made in this Report may be “forward looking statements” within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors like changes in economic conditions affecting demand/supply, price conditions in which the Company operates Government regulations, tax laws and other statutes and incidental factors.



Sd/-Sd/-

Place: Mumbai

Date: 06th December, 2021

MANOJKUMAR SHARMA

(Suspended Director)

DIN:01884806

PUSHPENDRA PANDEY

(Suspended Director)

DIN: 07313333

Taken on record

sd/-

Ankur Kumar

Resolution Professional

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASAHI INDUSTRIES LTD.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of ASAHI INDUSTRIES LTD.('the Company'), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

National company law tribunal (NCLT) Mumbai has admitted Application under section 7 of IBC code 2016 on 21st January 2019. Thereafter company was in CIRP proceedings upto 11/11/2020. M/s Safex Realtors Pvt Ltd has put their EOI & Resolution plan. The Resolution plan was approved by committee of creditors with voting of 82% and thereafter that resolution plan was approved by honorable NCLT, Mumbai Bench on 13/11/2020, and same was challenged by Bank of Baroda before NCLT Mumbai.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors/ Resolution Professional (RP) is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under Section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 relating to preparation of the standalone financial statements have been kept by the Company so far as it appears from our examination of those books.

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(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these standalone financial statements.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.

(e) On the basis of the written representations received from the management as on March 31, 2021, taken on record by the Resolution Professional, none of the Directors is disqualified as on March 31, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act.

(a) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(b) With respect to the other matters to be included in the Independent Auditors' 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii) The Company has made provision in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts;
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR RISHI SEKHRI & ASSOCIATES

CHARTERED ACCOUNTANT



SD/-

RISHI SEKHRI

PARTNER

Membership. No.126656

Firm Reg. no.128216W

Place : Mumbai

Date : 06/12/2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of ASahi INDUSTRIES LTD. ('the Company') as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

FOR RISHI SEKHRI & ASSOCIATES
CHARTERED ACCOUNTANT

RISHI SEKHRI
PARTNER
Membership. No.126656
Firm Reg. no.128216W
Place : Mumbai
Date : 06/12/2021



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) **Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of ASAHI INDUSTRIES LTD. ('the Company')**

1. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us. We report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.

2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

3. The Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

1. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

2. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.

7. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There is disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

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

9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable.

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

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11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. 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 / Resolution Professional (RP) or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
16. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

FOR RISHI SEKHRI & ASSOCIATES

CHARTERED ACCOUNTANT

S/d



RISHI SEKHRI

PARTNER

Membership. No.126656

Firm Reg. no.128216W

Place : Mumbai

Date :06/12/2021



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ASAHI INDUSTRIES LIMITED BALANCE SHEET AS ON 31ST MARCH, 2021

(Rs.in Lacs)

Particulars	Notes No.	As at 31.03.2021		As at 31.03.2020	
I. ASSETS					
(1) Non Current Assets					
i)Property, Plant and Equipments	3	2,500.90		2,683.98	
ii)Intangible Assets					
iii)Capital work in progress	3	77.91	2,578.81	77.91	2,761.89
b)Non current investments					
c)Deferred Tax Assets(Net)	4		-76.64		-36.32
d)Long term loans & advances					
e)Other non current assets					
(2) Current Assets					
Inventories	5		20.12		20.12
(3)Financial Assets					
i)Investments					
ii)Trade Receivable	6	3,002.76		2,992.76	
iii)Cash and Cash equivalents	7	16.09		0.67	
Loans	8	32.28		32.17	
Others Current Assets			3,051.13		3,025.60
Total Assets			5,573.43		5,771.29
II.EQUITY AND LIABILITIES					
1)Shares					
a) Equity Share Capital	9	664.43		664.43	
b) Other Equity	10	- 2,800.47	- 2,136.04	- 2,529.03	- 1,864.60
2)Non Current Liabilities					
a)Borrowing	11	6,933.33		6,933.33	
b)Provisions		-		-	
c)Deferred Tax Liabilities(Net)		-	6,933.33	-	6,933.33
3)Current Liabilities					
a)Financial Liabilities					
i)Borrowings					
ii)Trade Payables	12	211.16		211.16	
iii)Other Financial Liabilities		-	211.16	-	211.16
b)Other Current Liabilities	13		223.53		150.95
c)Short term Provisions	14		341.46		340.46
Total Equity and Liabilities			5,573.43		5,771.29

Significant Accounting policies and key accounting estimates and judgements

See accompanying notes to the financial statements

This is the Balance Sheet referred to in our Report of even date.

FOR RISHI SEKHRI & ASSOCIATES

CHARTERED ACCOUNTANTS

RISHI SEKHRI
Proprietor
Membership no.126656
Firm Reg No.128216W
PLACE : MUMBAI
DATE :29-06-2021



Pushendra Pandey
Pushendra Pandey
(Suspended Director)
DIN:07313333
Taken on Record

M.K Sharma
M.K Sharma
(Suspended Director)
DIN:01884806

Ankur Kumar
(Resolution Professional)

21126656AAA CWB2037

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ASAHI INDUSTRIES LIMITED				
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021				
(Rs.in Lacs)				
Sr. No	Particulars	Notes No.	Year Ending 31.03.2021	Year Ending 31.03.2020
I	Revenue from Operations	15		-
II	Other income	16	0.11	-
III	Total Income (I+II)		0.11	-
IV	Expenses:			
	Cost of materials consumed	17	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	18	-	-
	Employee Benefit Expenses	19	6.00	5.00
	Finance Cost	20	0.31	-
	Depreciation and Amortization Expense	21	183.09	183.36
	Other Expenses	22	41.82	40.83
	Total Expenses (IV)		231.22	240.19
V	Profit/(loss)before tax	(I - II)	-231.11	-240.19
VI	Tax expense:			
	(1) Current tax			
	(2) Deferred tax		-40.33	-8.82
VII	Profit(Loss) for the period from continuing operations(VII-VIII)		-271.44	-249.02
VIII	Profit/(loss) from discontinued operations			
IX	Tax expenses of discontinued operations			
X	Profit/(loss) from discontinued operations (after tax)(IX +XI)			
XI	Earning per equity share:			
	Equity shares of per value Rs.1/-each			
	(1) Basic		-0.41	-0.37
	(1) Diluted		-0.41	-0.37
	No. of share used in computing earning per share		6,64,42,552	6,64,42,552

This is the Profit & Loss Statement referred to in our Report of even date.

FOR RISHI SEKHRI & ASSOCIATES
CHARTERED ACCOUNTANTS

RISHI SEKHRI
Proprietor
Membership no.126656
Firm Reg No.128216W
PLACE : MUMBAI
DATE : 29-06-2021



(Signature)

Pushpendra Pandey
(Suspended Director)
DIN:07313333
Taken on Record

(Signature)

M.K Sharma
(Suspended Director)
DIN:01884806

Ankur Kumar
(Resolution Professional)

PLACE : MUMBAI
DATE :

21126656AAACWB2037.

ASAHI INDUSTRIES LIMITED

Notes to Financial Statements for the year ended March 31, 2021

1 CORPORATE INFORMATION

ASAHI INDUSTRIES LIMITED is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having its registered office at Thane (Wada) Maharashtra. The Company is engaged in the business of Manufacturing of Textile Goods.

The Application u/s 7 of IBC, 2016 was admitted before NCLT Mumbai Bench on 21 January 2019 and Mr. Ankur Kumar has been appointed as Interim Resolution Professional (IRP) to manage the operations in terms of the IBC, 2016. Upon admission of the insolvency petition, the powers of the Board of Directors of the Company stand suspended and after 1st meeting of Committee of Creditors (COC) which was held on 20/02/2019 IRP became Resolution Professional of the Company.

National company law tribunal (NCLT) Mumbai has admitted Application under section 7 of IBC code 2016 on 21st January 2019. Thereafter company was in CIRP proceedings upto 11/11/2020. M/s Safex Realtors Pvt Ltd has put their EOI & Resolution plan. The Resolution plan was approved by committee of creditors with voting of 82% and thereafter that resolution plan was approved by honorable NCLT, Mumbai Bench on 13/11/2020, and same was challenged by Bank of Baroda before NCLT Mumbai.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

The Financial Statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with accounting standard specified under Section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 2013 shall continue to apply. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The financial statements have been prepared on an accrual basis under the historical cost convention.

2. Use of estimates

The presentation of financial statements in conformity with Indian GAAP requires management to make Estimates and assumptions considered in there ported amounts of assets and liabilities (including contingent liability) and the reported income and expenses during the year. The management believe that the estimate used in preparation of financial statements is prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/material.

3. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4. Tangible and Intangible assets

Fixed assets are stated at cost, net of accumulated depreciation. The cost of an asset comprises its purchase price (net of capital grants) and any cost directly attributable to bringing the asset to its working condition and location for its intended use. Subsequent expenditure on fixed assets after its purchase is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

5. Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortised over the duration of the lease. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. The useful life being followed by the company as

Prescribed in Schedule II to the Companies Act, 2013 is as follows:

Asset	Useful Life as per Schedule II (years)
Factory Building	30
Plant & Machinery	15
Furniture & Fixture	10
Computer	6
Office Equipment	5
Laboratory Equipment	10
Air Conditioner	15
Vehicle	10
Electric Installation	10

6. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and inclusive of excise duty, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

7. Employee benefits

Employee benefits include Provident Fund, Gratuity and compensated absences

a) Short term employee benefits

This includes salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

b) Defined Contribution Plan

Company's contributions to Provident Fund and Pension fund are considered as defined contribution plan and are charged as expense based on amount of contribution required to be made and when services are rendered by the employees.



c) Long term employee benefits

Liability for compensated absences is provided based on actuarial valuation carried out at the end of the Financial period using Projected Unit Credit Method and is not funded but provided for. Past service cost is recognized immediately to the extent that the benefits are already used and otherwise is amortised on straight line base over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as redeemed by the fair value of scheme assets.

Compensated absences which are not expected to occur within 12 months after the end of period in which the employee rendered the related services are recognised as a liability at the present value of the defined benefit obligations as at the Balance Sheet date.

8. Earnings per share

In determining the earnings per share, the Company considers the net profit / (loss) after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be diluted only if their conversion to equity share would decrease the net profit per share from continuing ordinary operations. Diluted potential equity shares are determined independently for each period presented.

9. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

10. Taxes

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

11. Provisions and Contingent Liabilities

A provision is recognized when the enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in notes. Contingent assets are not recognised in the financial statements.

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Contingent Liabilities

Income Tax Department has raised demand of Rs 2,03,45,768

Fin YR	Ass.Yr	Section	Demand Date	Amount
2008-09	2009-10	115_WE	29-03-2011	2,83,344
2009-10	2010-11	154	09-07-2016	9,41,600
2010-11	2011-12	147	20-11-2018	1,000
2010-11	2011-12	271(1)©		65,010
2011-12	2012-13	154	12-02-2019	16,05,330
2014-15	2015-16	220(2)	03-04-2019	29,784
2015-16	2016-17	143(1) (a)	11-01-2017	12,070
2016-17	2017-18	143(3)	23-12-2019	20,27,360
2016-17	2017-18	143(3)	23-12-2019	21,590
		Total		2,03,45,768

12. AS-18 Related Party Disclosure

Related Party disclosures as required by AS-18 "Related Party Disclosures" are given below. (Related Parties are as identified by the company and relied upon by Auditors)

A. List of Related Parties

1 Parties where control exist : NIL

2 Other parties with whom the company has entered into transaction during the year

i) Associates where Key Management personnel and their relatives have significant influence. NIL

ii) Key Management Personnel :-

iii) Relative of Key Management Personnel Nil

VALUE RESEARCH PREMIUM

13 In the opinion of the Board , Current Asset Loans and Advances are approximately of the value stated, if realised in the ordinary course of business, the provisions for all known liabilities are adequate and not in excess than reasonably necessary.

31.03.2021 31.03.2020
(Rs in Lacs)(Rs in Lacs)

14.a)Payment Of Audit Fees

Remuneration to Auditors	0.30	0.00
Audit Fees		
Tax Audit Fees		

14.b) Expenditure in Foreign Currency

I) Value of Imported Capital Goods on CIF	NIL	NIL
II) Travelling Expenses	NIL	NIL
III) Remittance of dividend to NRIs And FIIs	NIL	NIL

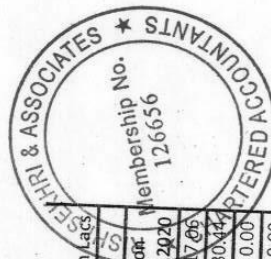
14.c) Earnings in Foreign Currency **NIL NIL**

14 d) During the Year the Following Transaction were carried out with the related parties in the normal course of business.

Transaction	Associates	KeyManagement Personnel(In Lacs)	Relative of KeyManagement Personnel	TOTAL (In Lacs)
Remuneration	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)

Note i) Figures in Bracket represent corresponding amount of previous year.

15 f) Figures of Previous year have been regrouped/rearranged wherever necessary.



Note 3 :Property,Plant and Equipment FY 2019-20

Particulars	At Cost			Gross Block			Depreciation			Net Block		
	01.04.2019	31.03.2020	01.04.2020	01.04.2019	31.03.2020	01.04.2020	Upto 31.03.2020	During the year	upto 31.03.2020	as on 31.03.2020	as on 31.03.2020	
				as on 01.04.2019	as on 31.03.2020	as on 01.04.2020	written back	Upto 31.03.2020	During the year	upto 31.03.2020	as on 31.03.2020	
Land	217.06	217.06	217.06							217.06	217.06	
Building	3993.96	3993.96	1,663.52	1,536.91	3993.96				1663.52	2330.44	2583.66	
Plant & Machinery	11047.01	11047.01	11,047.01	13.71	11047.01				11047.00	0.00	244.43	
Laboratory Equipment	13.71	13.71	13.71	23.82	13.71				13.71			
Computer	23.82	23.82	23.82	30.33	23.82				23.82			
Electric Installation	558.59	558.59	372.78	558.59	558.59				425.84	132.75	238.88	
Furniture & Fixtures	30.33	30.33	24.70	30.33	30.33				27.58	2.75	8.52	
Air Conditioner	10.58	10.58	8.90	10.58	10.58				9.57	1.02	2.35	
Office Equipment	7.85	7.85	7.77	7.85	7.85				7.85	0.00	0.12	
Vehicle	12.67	12.67	12.61	12.67	12.67				12.67	0.00	1.26	
Total	15915.57	15915.57	13048.20	15915.57	15915.57	13048.20		183.36	13231.56	2684.01	3296.28	
Capital Work in Progress	77.91	77.91								77.91	77.91	
Total	15,993.48	15,993.48	13,048.20	15,993.48	15,993.48	13,048.20		183.36	13,231.56	2,761.92	3,374.19	

Note 3 :Property,Plant and Equipment FY 2020-21

Particulars	At Cost			Gross Block			Depreciation			Net Block		
	01.04.2020	31.03.2021	01.04.2021	01.04.2020	31.03.2021	01.04.2021	Upto 31.03.2021	During the year	upto 31.03.2021	as on 31.03.2021	as on 31.03.2021	
				as on 01.04.2020	as on 31.03.2021	as on 01.04.2021	written back	Upto 31.03.2021	During the year	upto 31.03.2021	as on 31.03.2021	
Land	217.06	217.06	217.06							217.06	217.06	
Building	3993.96	3993.96	1,663.52	1,663.52	3993.96				1790.13	2203.83	2330.44	
Plant & Machinery	11047.01	11047.01	11,047.01	11,047.01	11047.01				11047.01	-0.00	0.00	
Laboratory Equipment	13.71	13.71	13.71	13.71	13.71				13.71		0.00	
Computer	23.82	23.82	23.82	23.82	23.82				23.82		0.00	
Electric Installation	558.59	558.59	425.85	558.59	558.59				478.92	79.67	132.74	
Furniture & Fixtures	30.33	30.33	27.58	30.33	30.33				30.33	0.00	2.75	
Air Conditioner	10.58	10.58	9.57	10.58	10.58				10.24	0.34	1.01	
Office Equipment	7.85	7.85	7.85	7.85	7.85				7.85	-0.00	0.00	
Vehicle	12.67	12.67	12.67	12.67	12.67				12.67	0.00	0.00	
Total	15915.57	15915.57	13231.58	15915.57	15915.57	13231.58		183.09	13414.67	2500.90	2683.99	
Capital Work in Progress	77.91	77.91								77.91	77.91	
Total	15,993.48	15,993.48	13,231.58	15,993.48	15,993.48	13,231.58		183.09	13,414.67	2,578.81	2,761.90	

ASAHI INDUSTRIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

Note :4 Deferred Tax Assets/(Liability) (Net)

(Rs. In Lacs)

Sr. No	Particulars	As at 31.03..2021	As at 31.03..2020
	Depreciation on Fixed Assets	76.64	-36.32
	Total	76.64	- 36.32

Note : 5 Inventories

Sr. No	Particulars	As at 31.03..2021	As at 31.03..2020
1	Raw Material	20.12	20.12
2	Work-in-Progress		-
3	Finished Goods		-
	Total (a+b)	20.12	20.12

Note : 6 Trade Receivables

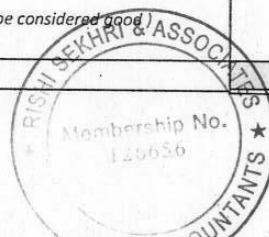
Sr. No	Particulars	As at 31.03..2021	As at 31.03..2020
1	Outstanding for more than six months		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :		-
	c) Doubtful		
2	Others		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :	3,002.76	2,992.76
	c) Doubtful		
	Total	3,002.76	2,992.76

Note : 7 Cash & Cash Equivalent

Sr. No	Particulars	As at 31.03..2021	As at 31.03..2020
	(a) Cash-in-Hand		
	Cash Balance		-
	Sub Total (a)	-	-
	(b) Bank Balance		
	In Current Account	16.09	0.67
	Sub Total (b)	16.09	0.67
	Total [A + B]	16.09	0.67

Note : 8 Short Terms Loans and Advances

Sr. No	Particulars	As at 31.03..2021	As at 31.03..2020
1	Others <i>(Advance Recoverable in cash or in kind or for value to be considered good)</i>	32.28	32.17
	Total	32.28	32.17



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ASAHI INDUSTRIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

Note : 9 Share Capital

Sr. No	Particulars	(Rs.in Lacs)	
		As at 31.03..2021	As at 31.03..2020
1	AUTHORIZED CAPITAL 99,00,00,000 Equity Shares of Rs. 1/- each. (Previous Year 99,00,00,000 Equity Shares of Rs.1/-each) 1,00,000 Preference Shares of Rs.100/- each	9,900.00 100.00	9,900.00 100.00
2	ISSUED & SUBSCRIBED 6,64,42,552 Equity Shares of Rs. 1/- each (Previous Year 6,64,42,552 Equity Shares of Rs. 1/- each)	664.43	664.43
3	PAID UP CAPITAL 6,64,42,552 Equity Shares of Rs. 1/- each (Previous Year 6,64,42,552 Equity Shares of Rs. 1/- each)	664.43	664.43
	Total	664.43	664.43

9.1(a) Details of share holders holding more than 5 % shares

Sr no.	Name of Shareholders	As at 31st March,2021		As at 31st March,2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Jaybharat Textiles & Realestate Limited	32225870	4.50	32225870	4.50

Note: The above shareholding is pledged to unsecured lenders.

9.1(b) Reconciliation of Number of Shares Outstanding as at 1st April,2019 and 31st March,2020 :

EQUITY SHARES :				
Particulars	Number	Rs.in Lacs	Number	Rs.in Lacs
Shares outstanding as at the 1st April,2020	66442552	664.43	66442552	664.43
Add : Shares issued during the period	NIL	NIL	NIL	NIL
Shares outstanding as at 31 st March,2021	66442552	664.43	66442552	664.43

Note : 10 Reserve & Surplus

Sr. No	Particulars	(Rs.in Lacs)	
		As at 31.03..2021	As at 31.03..2020
1	(a) Reserves Capital Reserve	927.11	927.11
	Total (a)	927.11	927.11
2	(b) Surplus Profit & Loss Account Balance brought forward from previous year	-3,456.14	-3,207.12
	Add: Net Profit/(Net Loss) for the year	-271.55	-249.02
	Total (b)	-3,727.69	-3,456.14
	Total (a+b)	-2,800.58	-2,529.03



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ASAHI INDUSTRIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31ST March, 2021

Note : 11 Long Term Borrowings

		(Rs.in Lacs)	
Sr. No	Particulars	As at 31.03..2021	As at 31.03..2020
1	<u>Secured</u> <u>Term Loan*</u> From Bank	743.33	743.33
2	<u>Unsecured</u> From Corporates	6,190.00	6,190.00
Total		6,933.33	6,933.33

Note : 12 Trades Payable

		(Rs.in Lacs)	
Sr. No	Particulars	As at 31.03..2021	As at 31.03..2020
1	Sundry Creditors for Material/Supplies	211.16	211.16
Total		211.16	211.16

Note : 13 Other Current Liabilities

		(Rs.in Lacs)	
Sr. No	Particulars	As at 31.03..2021	As at 31.03..2020
1	Others Liabilities	157.28	150.95
2	Resolution Plan Deposit	66.25	-
Total		223.53	150.95

Note : 14 Short Term Provisions

		(Rs.in Lacs)	
Sr. No	Particulars	As at 31.03..2021	As at 31.03..2020
1	Provision for Taxation	12.46	12.46
1	Outstanding Expenses payable	13.25	12.25
2	Provision for Interest	315.75	315.75
Total		341.46	340.46



ASAHI INDUSTRIES LIMITED

Notes Forming Integral Part of the Statement of Profit & Loss Accounts for the PERIOD ended 31 st March ,2020

Note : 15 Revenue from Operations

(Rs.in Lacs)

Sr. No	Particulars	Year Ending 30.03.2020	Year Ending 31.03.2019
	Sale of Product	-	1,957.36
	Total	-	1,957.36

Note : 16 Other Income

(Rs.in Lacs)

Sr. No	Particulars	Year Ending 30.03.2020	Year Ending 31.03.2019
	Other Income	-	7.73
	Total	-	7.73

Note : 17 Cost of material consumed

(Rs.in Lacs)

Sr. No	Particulars	Year Ending 30.03.2020	Year Ending 31.03.2019
	Opening Stock	20.12	46.50
	Add : Purchases	0	1,573.59
	Less : Closing Stock	20.12	1,620.09
		20.12	20.12
	Total	-	1,599.96

Note : 18 Change in inventories

(Rs.in Lacs)

Sr. No	Particulars	Year Ending 30.03.2020	Year Ending 31.03.2019
	Opening Stock :		
	Finished goods	0	35.31
	Work in progress	0	5.26
	Total (i)	-	40.57
	Closing Stock :		
	Finished goods	-	-
	Work in progress	-	-
	Total (ii)	-	-
	Sub total(i-ii)	-	40.57

Note : 19 Employee Benefit Expenses

(Rs.in Lacs)

Sr. No	Particulars	Year Ending 30.03.2020	Year Ending 31.03.2019
1	Salary & Bonus	15.00	20.18
	Total	15.00	20.18

Note : 20 Finance Cost

(Rs.in Lacs)

Sr. No	Particulars	Year Ending 30.03.2020	Year Ending 31.03.2019
1	Interest Cost On Loan	0	20.00
2	Other borrowing cost	0	0.34
	Total	-	20.34



VALUE RESEARCH PREMIUM

ASAHI INDUSTRIES LIMITED

Notes Forming Integral Part of the Statement of Profit & Loss Accounts for the PERIOD ended 31 st March ,2021

Note : 15 Revenue from Operations

(Rs.in Lacs)

Sr. No	Particulars	Year Ending 30.03.2021	Year Ending 30.03.2020
	Sale of Product	-	-
	Total	-	-

Note : 16 Other Income

(Rs.in Lacs)

Sr. No	Particulars	Year Ending 30.03.2021	Year Ending 30.03.2020
	Other Income	0.11	-
	Total	0.11	-

Note : 17 Cost of material consumed

(Rs.in Lacs)

Sr. No	Particulars	Year Ending 30.03.2021	Year Ending 30.03.2020
	Opening Stock	20.12	20.12
	Add : Purchases	-	-
		20.12	20.12
	Less : Closing Stock	20.12	20.12
	Total	-	-

Note : 18 Change in inventories

(Rs.in Lacs)

Sr. No	Particulars	Year Ending 30.03.2021	Year Ending 30.03.2020
	Opening Stock :		
	Finished goods	-	-
	Work in progress	-	-
	Total (i)	-	-
	Closing Stock :		
	Finished goods	-	-
	Work in progress	-	-
	Total (ii)	-	-
	Sub total(i-ii)	-	-

Note : 19 Employee Benefit Expenses

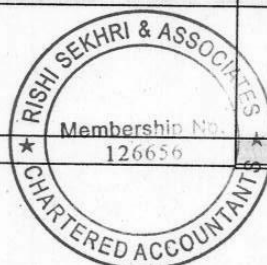
(Rs.in Lacs)

Sr. No	Particulars	Year Ending 30.03.2021	Year Ending 30.03.2020
1	Salary & Bonus	6.00	6.00
	Total	6.00	6.00

Note : 20 Finance Cost

(Rs.in Lacs)

Sr. No	Particulars	Year Ending 30.03.2021	Year Ending 30.03.2020
1	Interest Cost		
	On Loan	-	-
2	Bank Charges	0.31	-
3	Other borrowing cost	-	-
	Total	0.31	-



VALUE RESEARCH PREMIUM

ASAHI INDUSTRIES LIMITED

Notes Forming Integral Part of the Statement of Profit & Loss Accounts for the PERIOD ended 31 st March ,2021

Note : 21 Depreciation & Amortization Expenses

Sr. No	Particulars	Year Ending 30.03.2021	Year Ending 30.03.2020
1	Depreciation	183.09	183.36
	Total	183.09	183.36

Note :22 Other Expenses

Sr. No	Particulars	Year Ending 30.03.2021	Year Ending 30.03.2020
	<u>DIRECT/PRODUCTIONS EXPENSES</u>		
	Power & Fuel	-	-
	Consumables Stores & Spares	-	-
	Packing Materials	-	-
	Labour Charges	-	-
	Electrical Expenses	-	-
	Freight Charges	-	-
	Loading and Unloading Charges	-	-
	Total(i)	-	-
	<u>OTHER ADMINISTRATIVE EXPENSES</u>		
	Advertisement Expenses	-	0.50
	Auditors Fees	0.30	-
	Business Conducting Charges	-	-
	Canteen Expenses	-	-
	Commission	-	-
	Conveyance	-	-
	Directors Sitting fees	-	-
	Discount	-	-
	General & Miscellaneous Expenses	1.00	2.14
	Duties and Taxes Paid	-	-
	Insurance Charges	-	-
	Legal & Professional Charges	40.52	18.19
	Listing Fees	-	-
	Managerial Remuneration	-	-
	Office Expenses	-	-
	Postage & Telegram	-	-
	Printing & Stationery	-	-
	Rates & Taxes	-	-
	Registration & filling Fees	-	-
	Repairs and Maintenance - Others	-	-
	Sales Promotion Exps	-	-
	Service Charges	-	-
	Selling and Distribution Expenses	-	-
	Toll and Diesel Exp	-	-
	Transportation Charges	-	-
	Travelling	-	-
	Total(ii)	41.82	20.83
	Sub-total(i+ii)	41.82	20.83



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ASAHI INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Sr. No.	PARTICULARS	2020-2021	2019-2020 Rs. In Lacs
I	CASH INFLOWS		
(1)	From Operating activities		
	(a) Profit from operating activities		
	Adjustments :		
	Depreciation and amortization	183.09	183.36
	(b) Working capital changes :		
	Decrease in other current assets		0.00
	(Increase)/Decrease in trade receivable		16.56
	Decrease in Inventories	-	-
	Decrease in short-term loans and advances	-	-
	Increase/(Decrease) in trade payables	-	2.04
	Increase/(Decrease) in other current liabilities	72.54	8.73
	Increase/(Decrease) in provisions	1.00	2.04
	Total of (1)	256.64	208.66
(2)	From Investing activities		
	(a) Proceeds from sale of fixed assets	-	-
	(b) Proceeds from sale of investments	-	-
	(c) Realisation of long-term loans and advances from subsidiaries / associates / business ventures	-	-
	(d) Decrease in other long-term loans and advances	-	-
	(e) Decrease in other non-current assets	-	-
	(f) Dividend received	-	-
	(g) Interest received	-	-
	(h) Other income	-	-
	Total of (2)	-	-
(3)	From Financing activities		
	(a) Proceeds from issue of share capital	-	-
	(b) Share application money pending allotment	-	-
	(c) Proceeds from long-term borrowings	-	-
	(d) Proceeds from short-term borrowings	-	-
	Total of (3)	-	-
	Total cash inflows (1+2+3)	256.64	208.66
II	CASH OUTFLOWS		
(1)	From Operating activities		
	(a) Loss from operating activities	231.11	210.19
	Adjustments :		
	Depreciation and amortization		
	(b) Working capital changes :		
	Increase in inventories		-
	Increase in trade receivables	10.00	-
	Increase in short-term loans and advances		-
	Increase in other current assets		-
	Decrease in trade payables		-
	Decrease in other current liabilities		-
	Decrease in provisions		-
	(c) Direct taxes paid (Net of refunds)		-
	Total of (1)	241.11	210.19
(2)	From Investing activities		
	(a) Purchase of tangible assets / capital work -in-progress		
	(b) Purchase of intangible assets /assets under development		
	(c) Purchase of investments		
	(d) Investment in subsidiaries / associates / business ventures		
	(e) Payment of long-term loans and advances to subsidiaries / associates / business ventures		
	(f) Increase in other long-term loans and advances		
	(g) Increase in other non-current assets		
	Total of (2)		



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(3)	From Financing activities (a) Repayment of long-term borrowings (b) Repayment of short-term borrowings (c) Dividends paid (including distribution tax) (d) Interest and other finance costs (e) Share issue expenses		
	Total of (3)	0.00	0.00
	Total cash Outflows (1+2+3)	241.11	210.19
III	Net (decrease) / increase in cash and cash equivalents (I - II)	15.53	(1.54)
	Add : Cash and cash equivalents at the beginning of the period	0.67	2.21
IV	Cash and cash equivalents at the end of the period	16.20	0.67

Notes:

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)-Statement of cash flow.



Pushpendra Pandey
(Suspended Director)
DIN:07313333



M.K Sharma
(Suspended Director)
DIN:01884806

Taken on Record

Ankur Kumar
(Resolution Professional)



AUDITOR'S CERTIFICATE

We have examined the attached cash flow statement of **ASAHI INDUSTRIES LIMITED** for the year ended 31st March 2021. The Statement has been prepared by the company in accordance with the requirements under SEBI (Listing obligation and disclosure requirements) Regulation 2015 and is based on with the corresponding Statement of Profit and Loss and Balance Sheet of the company by our report to the members of the company.

FOR RISHI SEKHRI & ASSOCIATES
CHARTERED ACCOUNTANTS


RISHI SEKHRI
Proprietor
Membership no.126656
Firm Reg No.128216W



Place Mumbai
Date 29-06-2021

21126656 AACWB 2037

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ASAHI INDUSTRIES LIMITED

CIN: L17120MH1993PLC073267

Registered Office: :Ecomax, musrane,Taluka Wada, Dist. Thane-421312.

Phone: 02526-220482 Fax: 02526-220179 E-mail:asahifibreslimited@gmail.com Website:www.asahiind.com

ATTENDANCE SLIP

(To be presented at the entrance)

28th ANNUAL GENERAL MEETING ON THURSDAY, DECEMBER 30, 2021 AT 9.30 A.M.


AT Ecomax, musrane,Taluka Wada, dist. Thane-421312

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxy holder _____ Signature _____

.

1. Only Member/Proxy holder can attend the Meeting. 
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

CUT HERE

ASAHI INDUSTRIES LIMITED

CIN: L17120MH1993PLC073267

Registered Office: :Ecomax, musrane,Taluka Wada, Dist. Thane-421312.

Phone: 02526-220482 Fax: 02526-220179 E-mail:asahifibreslimited@gmail.com Website:www.asahiind.com

PROXY FORM

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

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No. / Client ID No. : DP ID No.

I / We, being the member(s) of Shares of Asahi Industries Limited, hereby appoint

1. Name: E-mail Id:
Address: Signature:
.....or failing him

2. Name: E-mail Id:
Address:

www.valueresearchonline.com, www.valueresearchstocks.com

VALUE RESEARCH PREMIUM

..... Signature:or failing him

3. Name: E-mail Id:

Address: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company to be held on Thursday, December 30, 2021 at 9.30 a.m at Ecomax, musrane, Taluka Wada, dist. Thane-421312 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION	FOR	AGAINST
1. To receive, consider and adopt the Audited profit and loss account for the year ended 31 st March, 2021 and the Balance Sheet as on that date together with the reports of directors and Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>

Signed this day of 2021

Affix a
Revenue
Stamp



.....

Signature of shareholder

.....

Signature of first proxy holder

.....

Signature of second proxy holder

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 hours before the commencement of the meeting.
2. A proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the 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. This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated on the box. If you leave the

'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he /she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



ASAHI INDUSTRIES LIMITED

Ecomax, Musrane, Taluka Wada, Dist. Thane - 421 312



VALUE RESEARCH PREMIUM



