

18<sup>th</sup> July, 2025

To,  
Department of Corporate Services  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

Security ID: ASHNI  
Security Code: 541702

Dear Sir/Madam,

**Sub: Annual Report for the year 2024-25**

Pursuant to Regulation 34(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the copy of Annual Report of the Company for the year 2024-25, along with notice of 16<sup>th</sup> Annual General Meeting to be held on **Tuesday, 12<sup>th</sup> August, 2025 at 3:30 P.M.** through Video Conferencing (VC)/other Audio-Visual Means (OAVM).

Kindly find the same and take on your records.

Thanking you,

Yours faithfully,

**For Ashnisha Industries Limited**

**Ashok C. Shah**  
**Managing Director**  
**DIN: 02467830**



Encl: As above

**ANNUAL REPORT 2024-25****BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

Mr. Ashok Shah	Managing Director
Mr. Shalin Shah	Director
Mr. Kiritbhai Patel	Independent Director (upto 14 <sup>th</sup> September, 2024)
Mr. Swapnil Shimpi	Independent Director
Mr. Yash Bodade	Independent Director (w.e.f. 15 <sup>th</sup> June, 2024)
Mrs. Manjusha Salunke	Independent Director (w.e.f. 15 <sup>th</sup> June, 2024 upto 15 <sup>th</sup> February, 2025)
Mrs. Deepti Gavali	Independent Director (w.e.f. 13 <sup>th</sup> December, 2024)
Mr. Hiren Makwana	Chief Financial Officer
Ms. Dimpal Solanki	Company Secretary & Compliance Officer (upto 6 <sup>th</sup> February, 2025)
Mrs. Payal Pandya	Company Secretary & Compliance Officer (w.e.f. 3 <sup>rd</sup> May, 2025)

**REGISTERED OFFICE**

7<sup>th</sup> Floor, Ashoka Chambers,  
Opp. HCG Hospital,  
Mithakhali Six Roads,  
Ahmedabad – 380 006, Gujarat, India

**CONTACT DETAILS**

Website: [www.ashnisha.in](http://www.ashnisha.in)  
Tel: 079 2646 3227  
Email: [ashnishalimited@gmail.com](mailto:ashnishalimited@gmail.com)

**REGISTRAR & SHARE TRANSFER AGENTS**

Purva Shareregistry (India) Private Limited  
Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt,  
J. R. Boricha Marg, Lower Parel East,  
Mumbai, Maharashtra 400011

**BANKERS**

ICICI Bank  
Ashram Road,  
Ahmedabad – 380009

**STATUTORY AUDITORS**

M/s. GMCA & Co.  
101, "Parishram", 5-B, Rashmi Society,  
Nr. L. G. Showroom, Mithakhali Six Roads,  
Navrangpura, Ahmedabad-380009  
Email: [gmca1973@gmail.com](mailto:gmca1973@gmail.com)  
Phone No. 079-40037372

**SECRETARIAL AUDITOR**

Chintan K. Patel  
Practicing Company Secretary  
Ahmedabad

**NOTICE**

Notice is hereby given that **16<sup>th</sup> Annual General Meeting** for the Financial Year 2024-25 of the Members of **Ashnisha Industries Limited** will be held on **Tuesday, 12<sup>th</sup> Day of August, 2025 at 3:30 P.M. IST** through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025 including Audited Balance Sheet as at 31<sup>st</sup> March, 2025 and Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. Re-appointment of Mr. Ashok Shah (DIN: 02467830), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **Regularization of appointment of Mr. Umangkumar Hirabhai Patel (DIN: 11104737) as a Non-Executive Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") if any, read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made there under and Regulation 16(1)(b) and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the Company, and based on recommendation of Nomination and Remuneration Committee, Mr. Umangkumar Hirabhai Patel (DIN: 11104737), who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on 14<sup>th</sup> May, 2025 pursuant to section 161 of the Act and in respect of whom the company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act, be and is hereby appointed as the Non-Executive Independent Director of the company to hold office for a term of 5 (five) consecutive years commencing from 14<sup>th</sup> May, 2025 to 13<sup>th</sup> May, 2030."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

4. **Appointment of Secretarial Auditor:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit Committee and the approval of the Board of Directors of the Company, approval of Members of the Company be and is hereby accorded for appointment of Mr. Chintan K. Patel, Practicing Company Secretary (CP No: 11959 and Peer Review Certificate No. 2175/2022) as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report for a term of five (5) consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors (including any committee thereof) of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions and/ or remuneration, from time to time, in consultation with the said Secretarial Auditor.”

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

#### 5. Entering into material Related Party Transactions with Rhetan TMT Limited:

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions/agreements, in the ordinary course of business and on arm’s length basis with **Rhetan TMT Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

#### 6. Entering into material Related Party Transactions with Lesha Industries Limited:

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm’s length basis with **Lesha Industries Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

#### **7. Entering into material Related Party Transactions with Ashoka Metcast Limited:**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm’s length basis with **Ashoka Metcast Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**8. Entering into material Related Party Transactions with Gujarat Natural Resources Limited:**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm’s length basis with **Gujarat Natural Resources Limited**, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2026-27 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**For and on behalf of the Board**

**Sd/-**

**Ashok C. Shah**

**Managing Director**

**DIN: 02467830**

**Place: Ahmedabad**

**Date: 9<sup>th</sup> July, 2025**

**NOTES:**

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 11/2022, 09/2023 and 09/2024 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021, 5<sup>th</sup> May, 2022, 28<sup>th</sup> December, 2022, 25<sup>th</sup> September, 2023 and 19<sup>th</sup> September, 2024, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021, 13<sup>th</sup> May, 2022, 5<sup>th</sup> January, 2023, 7<sup>th</sup> October, 2023 and 3<sup>rd</sup> October, 2024 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), without the physical presence of the Members, is permitted. In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the requirements laid down in Para 3 & 4 of General Circular Nos. 20/2020 dated 5<sup>th</sup> May, 2020, the 16<sup>th</sup> AGM of the Company is being organised through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 16<sup>th</sup> AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ashnisha.in](http://www.ashnisha.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)

7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited for assistance in this regard.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and update the same on the website of the Company [www.ashnisha.in](http://www.ashnisha.in), in case the shares are held by them in physical form.
9. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
10. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **Thursday, 7<sup>th</sup> August, 2025 to Tuesday, 12<sup>th</sup> August, 2025** (both days inclusive).
11. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their Demat accounts. Members holding Physical shares can submit their PAN to the Company/ RTA of the Company viz. Purva Sharegistry (India) Private Limited.

SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities. The forms are available on the website of the Company at [www.ashnisha.in](http://www.ashnisha.in)

12. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
13. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, Purva Sharegistry (India) Private Limited for assistance in this regard.

15. SEBI vide Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.
16. As per recent SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.
17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
18. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM in electronic mode can send an email to [ashnishalimited@gmail.com](mailto:ashnishalimited@gmail.com)
19. Members who would like to express their views / have questions may send their views / questions 10 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at [ashnishalimited@gmail.com](mailto:ashnishalimited@gmail.com) and register as a speaker. Only those Members who have registered as a speaker will be allowed to express their views / ask questions during the meeting. The members who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [ashnishalimited@gmail.com](mailto:ashnishalimited@gmail.com). These queries will be replied to by the company suitably by email.
20. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
21. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their re-appointment/appointment at the AGM are annexed to this Notice.
22. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Saturday, 9<sup>th</sup> August, 2025 at 9:00 A.M.** and ends on **Monday, 11<sup>th</sup> August, 2025 and 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 **Wednesday, 6<sup>th</sup> August, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>

Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
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**Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- i. Login method for e-voting and joining virtual meeting for shareholders holding shares in physical mode and shareholders other than individual holding shares in Demat form.
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> 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. 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.

- ii. After entering these details appropriately, click on “SUBMIT” tab.
- iii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- iv. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v. Click on the EVSN for the relevant **Ashnisha Industries Limited** on which you choose to vote.
- vi. 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.

- vii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- viii. 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.
- ix. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- x. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**xiii. Note for Non – Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [cschintanpatel@gmail.com](mailto:cschintanpatel@gmail.com) and to the Company at [ashnishalimited@gmail.com](mailto:ashnishalimited@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- 1) The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 8) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- 9) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to Company at [ashnishalimited@gmail.com](mailto:ashnishalimited@gmail.com) /RTA at [support@purvashare.com](mailto:support@purvashare.com).
- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

- The Company has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.

- The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.ashnisha.in](http://www.ashnisha.in) and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3 of the Notice:****Regularization of appointment of Mr. Umangkumar Hirabhai Patel (DIN: 11104737) as a Non-Executive Independent Director of the Company**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, had appointed Mr. Umangkumar Hirabhai Patel (DIN: 11104737), as an Additional (Independent) Director w.e.f. 14<sup>th</sup> May, 2025. Pursuant to Section 161 of the Act, an Additional Director shall hold office upto the date of next Annual General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, 2015, every listed Company is required to take approval of the Shareholders of the Company for appointment of a Director at the next General Meeting or within 3 months from the date of the appointment, whichever is earlier. Accordingly, Mr. Umangkumar Hirabhai Patel shall hold office as an Additional Non-Executive Independent Director of the Company upto the date of ensuing Annual General Meeting of the Company.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from one of the members signifying his intention to propose the appointment of Mr. Umangkumar Hirabhai Patel as an Independent Director.

In the opinion of the Board, Mr. Umangkumar Hirabhai Patel fulfils the conditions as specified in the Act and the Rules framed there under for appointment of an Independent Director and he is independent of the management. In compliance with the provisions of section 149 and 150 (2) read with Schedule IV of the Act, the business of appointment of Mr. Umangkumar Hirabhai Patel as a Non-Executive Independent Director to hold office for a period of 5 (five) years with effect from 14<sup>th</sup> May, 2025 upto 13<sup>th</sup> May, 2030 is being placed before the Members for their approval.

Mr. Umangkumar Hirabhai Patel is a LLB, Graduate. He has an experience of more than 12 years as an Advocate in District & Sessions court. The Board of Directors is of the opinion that his strong legal knowledge provides the Company with a solid foundation for making compliant and risk-aware decisions. It also ensures the Company navigates regulatory challenges effectively while protecting its long-term interests and hence recommends the resolution for your approval. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Umangkumar Hirabhai Patel (DIN: 11104737), since it is relating to his own appointment, may be deemed to be concerned or interested, financially or otherwise in the Resolution stated at item No. 3 of the Notice.

The Directors recommend this resolution to be passed as Special Resolution.

**Item No. 4 of the Notice****Appointment of Secretarial Auditor:**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity must appoint a Secretarial Audit firm for a maximum period of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting.

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 as notified on 12<sup>th</sup> December, 2024, provides that appointment of Secretarial Auditor will be made for a term not exceeding five consecutive years in case of individual Secretarial Auditor and not more than two terms of five consecutive years in case of appointment/reappointment of a Secretarial Audit Firm and all such appointment/reappointments will be subject to approval of the shareholders of the Company in the Annual General Meeting of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 9<sup>th</sup> July, 2025, has approved the appointment of Mr. Chintan K. Patel (CP No. 11959 and Membership No. 31987), Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025- 26 to FY 2029-30 subject to approval of the Members at the ensuing Annual General Meeting. The proposed fees in connection with the Secretarial Audit will be Rs. 50,000/- plus applicable taxes and out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Auditor.

Furthermore, in terms of the amended regulations, Mr. Chintan K. Patel has provided a confirmation that he has subjected himself to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate and that he has no conflict of interest. He has further furnished a declaration that he has not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies and provided his consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

The brief profile of Mr. Chintan K. Patel is as follows:

Mr. Chintan K. Patel is Practicing Company Secretary based in Ahmedabad having more than a decade of experience in the field of Corporate Law. He is primarily engaged in providing Secretarial Audit, Governance, Compliance Management and other Assurance services. He has experience in handling the secretarial audits of listed and unlisted companies. He holds Peer Review Certificate No. 2175/2022 issued by the Peer Review Board of the Institute of Company Secretaries of India.

Mr. Chintan K. Patel has confirmed that he is not disqualified from being appointed as Secretarial Auditor and the proposed appointment is within the limits as laid down by the Institute of Company Secretaries of India (ICSI) and he is not disqualified to be appointed as Auditor in terms of the provisions of Company Secretaries Act, 1980 and rules and regulations framed there under and as per ICSI Auditing Standards and the extant regulations framed by SEBI.

The terms and conditions of the appointment of Mr. Chintan K. Patel include a tenure of five (5) consecutive years, commencing from 1<sup>st</sup> April, 2025 upto 31<sup>st</sup> March, 2030 as may be mutually agreed between the Board and the Secretarial Auditor for subsequent years. The Board (including its committee thereof) shall approve the remuneration or any revision thereof of the Secretarial Auditor from time to time.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise in the Resolution stated at item No. 4 of the Notice.

The Directors recommend this resolution to be passed as an Ordinary Resolution.

#### **Item Nos. 5 to 8 of the Notice**

##### **Material Related Party Transactions:**

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), material related party transactions requires approval of the shareholders.

As per the Listing Regulations, a Related Party Transaction is considered 'material' if the transaction/(s) with a related party to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

As per Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has defined related party transaction to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

Further, Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14<sup>th</sup> February, 2025 has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ("Industry Standards") to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 ("SEBI Circular"). The Industry Standards inter-alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction/(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transaction Policy of the Company. The maximum value of the transactions with each related party, for the relevant period (FY 2026-27) on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 crore**. It is in the above context that, Resolution No. 5 to 8 are placed for the approval of the Members of Ashnisha Industries Limited ("Company") along with necessary details on the proposed RPTs provided in this Statement.

**Details of the proposed transactions with related party/(ies) of the Company, including the information pursuant to Clause 4 of the Industry Standards read with SEBI Circular and applicable provisions of the Act, if any, and as placed before the Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

Sr.	Particulars	Information by the Management			
A. Details of the related party and transactions with the related party					
A(1). Basic details of the related party					
1	Name of the related party	Rhetan TMT Limited (RTL/Rhetan)	Lesha Industries Limited (LIL/Lesha)	Ashoka Metcast Limited (AML/Ashoka)	Gujarat Natural Resources Limited (GNRL)
2	Country of incorporation of the related party	India	India	India	India
3	Nature of business of the related party	Manufacture of Basic iron & steel	Trading of Steel and other Items	Trading of Steel and other Items	Oil & Gas Exploration
A(2). Relationship and ownership of the related party					
4	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	<p>Mr. Shalin Shah, Director of the Company is Managing Director on the Board of Rhetan TMT Limited and Gujarat Natural Resources Limited and is also Director on the Board of Ashoka Metcast Limited, Lesha Industries Limited and Lesha Ventures Private Limited.</p> <p>Mr. Ashok Shah, Managing Director of the Company is also Managing Director on the Board of Ashoka Metcast Limited and is also Director on the Board of Gujarat Natural Resources Limited, Lesha Industries Limited, Rhetan TMT Limited and Lesha Ventures Private Limited.</p> <p>Mr. Swapnil Sharad Shimpi, Independent Director of the Company is also Independent Director on the Board of Lesha Industries Limited.</p> <p>Mr. Yash Bodade, Independent Director of the Company is also Independent Director on the Board of Rhetan TMT Limited and Gujarat Natural Resources Limited.</p> <p>Mrs. Deepti Gavali, Independent Director of the Company is also Additional (Independent) Director on the Board of Gujarat Natural Resources Limited and Independent Director on the Board of Rhetan TMT Limited and Ashoka Metcast Limited.</p> <p>Mr. Umangkumar Hirabhai Patel, Additional (Independent) Director of the Company is also Additional (Independent) Director on the Board of Lesha Industries Limited and Independent Director on the board of Ashoka Metcast Limited.</p>			
5	Shareholding or contribution % or profit & loss sharing % of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.</i>	NIL	NIL	The Company directly holds 100 Equity Shares in Ashoka.	The Company directly holds 478240 Equity Shares in GNRL aggregating to 0.37% of total Paid up capital.
6	Shareholding of the related party, whether direct or	Rhetan directly holds 1455840 Equity Shares in	NIL	Ashoka directly holds 71773 Equity Shares in the	NIL

	indirect, in the listed entity <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</i>	the Company aggregating to 1.44% of total Paid up capital.		Company aggregating to 0.07% of total Paid up capital.	
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**A(3). Financial performance of the related party (Rs. in Lakhs)**

7	Standalone turnover of the related party for each of the last three financial years:				
	FY 2024-25	3716.48	1245.54	179.78	70.40
	FY 2023-24	6476.62	1156.26	148.29	224.44
	FY 2022-23	8602.15	690.26	268.03	33.01
8	Standalone net worth of the related party for each of the last three financial years:				
	FY 2024-25	9398.40	7403.08	3884.60	16830.73
	FY 2023-24	8903.50	2543.50	3645.58	11997.28
	FY 2022-23	8516.46	1825.80	3553.26	12511.14
9	Standalone net profits of the related party for each of the last three financial years:				
	FY 2024-25	494.90	45.21	239.01	18.36
	FY 2023-24	387.04	717.70	92.32	(513.86)
	FY 2022-23	541.77	19.45	9.14	(41.87)

**A(4). Details of previous transactions with the related party**

10	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	<b>FY 2024-25 (Rs. In Lakhs)</b>			
		<b>Type of Transaction</b>	<b>Name of Party</b>	<b>Amount (During the Year)</b>	<b>Closing balance</b>
		Purchase of Goods	Rhetan	337.23	13.23
		Loan Taken	Rhetan	54.10	270.50
		Trade Payable	GNRL	0.00	26.71
		Loan Advanced	Lesha	5.40	5.40
		<b>FY 2023-24 (Rs. In Lakhs)</b>			
		<b>Type of Transaction</b>	<b>Name of Party</b>	<b>Amount (During the Year)</b>	<b>Closing balance</b>
		Purchase of Goods	Rhetan	9.80	0.00
		Loan Taken	Rhetan	232.41	232.41
		Loan Taken	GNRL	250.00	0.00
		Trade Payable	GNRL	20.06	26.71
		<b>FY 2022-23 (Rs. In Lakhs)</b>			
		<b>Type of Transaction</b>	<b>Name of Party</b>	<b>Amount (During the Year)</b>	<b>Closing balance</b>
		Loans Advanced	Lesha	7.53	0.00
		Purchase of Goods	Rhetan	552.85	552.85
		Loans Advanced	Rhetan	80.50	115.25
		Loans Advanced	Ashoka	2.21	0.05

Annual Report 2024-25							Ashmina Industries Limited						
11	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of Audit Committee/ shareholders).	During the current financial year (From April 01, 2025 till June 30, 2025), the Company has purchased goods from Rhetan (Related Party) aggregating to Rs. 40.60 Lakhs. Except the above mentioned transaction, no transactions have been undertaken by the listed entity with any other related party.  The Company has already sought prior approval of shareholders for RPT to be undertaken by the Company for the FY 2025-26 by passing Special resolution at the 15 <sup>th</sup> Annual General Meeting held in the year 2024.											
12	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes											
13	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No											
<b>A(5). Amount of the proposed transactions (All types of transactions taken together)</b>													
14	Type of all proposed transactions being placed for approval in the current meeting.	a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances											
	Total amount of all the proposed transactions	upto Rs. 150 crores	upto Rs. 150 crores	upto Rs. 150 crores	upto Rs. 150 crores								
15	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of Industry Standards?	Yes	Yes	Yes	Yes								

16	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Upto 3104.63%* <i>*Note: As the value of proposed transaction with each related party is the same, so the percentage remains the same in case of each party. Further, the value of the proposed transactions with each related party is assumed to be upto ₹150 crores, which is approximately 3104.63% of the listed entity's annual consolidated turnover for the immediately preceding financial year. Accordingly, the percentage is also based on this assumption of transaction value.</i>			
17	Value of proposed transactions as a percentage of subsidiary's annual standalone turnover for immediately preceding financial year (in case of a transaction involving subsidiary, and where listed entity is not a party to transaction)	Not Applicable			
18	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year	Upto 403.65%*	Upto 1204.29%*	Upto 8379.89%*	Upto 21428.57%*
		<i>*Note: The value of the proposed transaction with Listed Entity is assumed to be upto ₹150 crores, accordingly, the percentage (calculated based on the standalone turnover for the immediately preceding financial year) is also based on this assumption of transaction value.</i>			

**B. Details for specific transactions****B(1). Basic details of the proposed transaction**

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances			
2	Details of the proposed transaction	The transaction between the related parties will be in the nature of purchase/sale of goods, services and/or availing/advancing inter corporate loans/borrowings or any other business activities.			
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 (one) year (F.Y. 2026-27)			
4	Indicative date/timeline for undertaking transaction	From 1 <sup>st</sup> April, 2026 to 31 <sup>st</sup> March, 2027 Approval has been sought on omnibus basis for Financial year 2026-27			
5	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes

Annual Report 2024-25						Ashirva Industries Limited	
6	Value of proposed transaction during a financial year. In case approval of Audit Committee is sought for multi-year contracts, also provide aggregate value of transactions during tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	The maximum value of transaction/ (s) during the FY 2026-27 shall not exceed Rs. 150 Crores. The maximum value of a single transaction during a FY shall not exceed Rs. 15 crores	The maximum value of transaction/ (s) during the FY 2026-27 shall not exceed Rs. 150 Crores. The maximum value of a single transaction during a FY shall not exceed Rs. 15 crores	The maximum value of transaction/ (s) during the FY 2026-27 shall not exceed Rs. 150 Crores. The maximum value of a single transaction during a FY shall not exceed Rs. 15 crores	The maximum value of transaction/ (s) during the FY 2026-27 shall not exceed Rs. 150 Crores. The maximum value of a single transaction during a FY shall not exceed Rs. 15 crores		
7	Whether RPTs proposed to be entered into are: (i) not prejudicial to interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	The proposed related party transaction/(s) are not prejudicial to the interest of public shareholders/stakeholders and are going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party on arms length basis for business operation and expansion purpose. Certificate from Managing Director was placed before the Audit Committee.					
8	Provide a clear justification for entering into RPT, demonstrating how proposed RPT serves the best interests of listed entity and its public shareholders.	All the proposed RPT to be undertaken between the related parties will be in the nature of purchase/sale of goods, services, inter-corporate loans, and/or any other business activities. All the transactions proposed to be undertaken would be on Arm’s Length and in Ordinary Course of Business. Further, the Audit Committee and the Board of Directors have reviewed the terms of the transaction in detail and are satisfied that the transactions are in the best interest of the Company and its shareholders. All relevant disclosures will be made in compliance with applicable regulations to ensure transparency and uphold corporate governance standards.					
9	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.						
	a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party <i>(Explanation: Indirect interest shall mean interest held through any person over which an individual has control Including interest held through relatives).</i>	Shalin Shah, Promoter and Director of the Company holds 5.65% stake and Ashok Shah, Promoter & Managing Director holds 0.94% stake in ‘Rhetan’	Shalin Shah, Promoter and Director holds 16.52% stake and Ashok Shah, Promoter & Managing Director holds 9.14% stake in ‘Leshu’.	Ashok Shah, Promoter and Managing Director of Company holds 9.61% stake, Shalin Shah, Promoter and Director directly holds 22.18% stake and indirectly through HUF holds 7.18% stake in ‘Ashoka’.	None of the Director/KMP/ Promoter of the Company directly or indirectly holds more than 2% stake in related party.		

10	Details of shareholding (more than 2%) of the director(s)/ key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.	<ul style="list-style-type: none"> <li>- Shalin Shah directly holds 8.42% stake in Ashnisha Industries Limited (Listed Entity)</li> <li>- Ashok Shah directly holds 7.43% stake in Ashnisha Industries Limited (Listed Entity)</li> </ul> <p><u>Promoter / Directors interested in following entities which is holding shares in listed entity:</u></p> <ul style="list-style-type: none"> <li>- Rhetan holds 1.44% in Ashnisha Industries Limited (Listed Entity)</li> <li>- Ashoka holds 0.07% in Ashnisha Industries Limited (Listed Entity)</li> </ul> <p>Apart from those mentioned above, none of the director(s) / key managerial personnel/ partner(s) of the related party are directly or indirectly holding shares in the Listed entity.</p>
11	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable for proposed transactions.
12	Other information relevant for decision making.	-
<b>B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>		
13	Number of bidders/suppliers/vendors/traders/distributors/service providers from whom bids/quotations were received with respect to the proposed transactions along with details of process followed to obtain bids.	<p>The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), such transactions do not mandate a competitive bidding process if they are demonstrably fair and at market terms.</p> <p>Conducting an external bidding process would involve substantial time and administrative costs without adding proportional value, especially when the transactions terms are already demonstrably competitive and in line with industry standards. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process.</p>
14	Best bid/quotations received. If comparable bids are available, disclose the price and terms offered	As per SEBI regulations, the requirement to seek competitive bids is not mandatory when transactions are in the ordinary course of business and at arm's length pricing. Hence, there is no regulatory obligation to invite external bids in this instance.
15	Additional cost/potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid/quotations received.	Hence, the management of the Company believes that it is neither necessary nor value-accretive to seek bids from unrelated external parties. The proposed RPTs meet all statutory and governance requirements and serves the best interests of the Company and its stakeholders.
16	Where bids were not invited, the fact shall be disclosed along with justification for same.	

Annual Report 2024-25

Aditya Industries Limited

17	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that terms of proposed RPT are beneficial to the Shareholders.				
<b>B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary</b>					
18	Source of funds in connection with the proposed transaction.	Internal accruals			
19	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NA	NA	NA	NA
20	Material covenants of proposed transaction	The proposed RPTs shall also include providing loan/ guarantee/ security, the proposed loan is to be given on terms and conditions as permitted under Companies Act 2013, and applicable other laws.			
21	Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: • To any party (other than related party): • To related party.	All inter – corporate loans given over last three financial years to party (other than related party) and to the related party are interest-free loan. The loans are extended without any interest charges and are intended solely for use in the ordinary course of business. The amount is repayable on demand by the lender, and there is no fixed repayment schedule. Loan/Advances are extended with the understanding that they will be repaid in full upon request.			
22	Rate of interest at which related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	Rhetan has borrowed funds from its bankers at interest rate of 9.60% per annum.	There are no outstanding borrowings done by related party from their bankers. In the event of any proposed borrowings in the future, the same will also be entered into at applicable prevailing market rates, in line with the terms generally available to similar entities in the market and subject to the related party's creditworthiness at the time.		

Annual Report 2024-25

Adhina Industries Limited

23	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	The listed entity currently has no outstanding borrowings from its bankers. Therefore, there is no applicable rate of interest at which the listed entity is borrowing from banks or financial institutions.  In the event of any proposed borrowings in the future, the same will also be entered into at applicable prevailing market rates, in line with the terms generally available to similar entities in the market and subject to the listed entity's creditworthiness at the time.				
24	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Any amount, if advanced shall be extended without any interest charges and are intended solely for use in the ordinary course of business by the related party/(s).				
25	Maturity / due date	Any amount if advanced to any of the related party/(s) shall be repayable on demand by the lender				
26	Repayment schedule & terms	The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable regulations.				
27	Whether Secured or unsecured?	Unsecured				
28	If secured, the nature of security & security coverage ratio	NA				
29	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Loans/ Advances, to any of the related party/(s) mentioned above, shall be extended with the understanding that it will be utilized for business-related activities / business purpose.				
30	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	The Audit Committee of Listed Entity, after evaluating the creditworthiness of all the related party/(s), concluded that the related party/(s) possesses adequate financial strength and creditworthiness to engage in the proposed transaction/(s) with the Listed Entity and poses no undue risk to the Listed Entity in proceeding with the transaction. The review by Audit Committee of Listed Entity included an evaluation of financial statements and any relevant financial or market information of each of the related party individually to determine the related party's ability to meet its financial obligations.				
31	Amount of total borrowings (long term and short-term) of the related party over the last three financial years (Rs. in lakhs)					
	2024-25	2200.63	37.39	-	1108.55	
	2023-24	1578.54	2082.11	-	2997.59	
	2022-23	1704.33	17.54	-	1752.94	
32	Interest rate paid on the borrowings by the related party from any party in the last three financial years.	Refer point no. 22				
33	Default in relation to borrowings, if any,	NA	NA	NA	NA	NA

Annual Report 2024-25							Ashmina Industries Limited						
	made during the last three financial years, by the related party from the listed entity or any other person												
Point No. B(4) and B(5) of table forming part of Clause 4 of the Industry Standards are not applicable.													
B(6). Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary													
51	Material covenants of proposed transaction	The proposed transactions shall be in ordinary course of business and on arm's length basis.											
52	Interest rate (in terms of numerical value or base rate and applicable spread)	0.00%											
53	Cost of borrowing (This shall include all costs associated with the borrowing)	-											
54	Maturity / due date	Repayable on demand by Lender											
55	Repayment schedule & terms	The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable regulations.											
56	Secured or unsecured?	Unsecured											
57	If secured, the nature of security & security coverage ratio	NA											
58	The purpose for which the funds will be utilized by the listed entity /subsidiary	Business Purpose											
59	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements												
	a. Before transaction	0.15											
	b. After transaction	The Debt to Equity Ratio of the listed entity, based on the latest audited financial statements, is not provided at this stage, as the proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt to Equity Ratio cannot be computed with reference to a specific figure.											
60	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements												
	a. Before transaction	-											
	b. After transaction	-											
Point No. B(7) and B(8) of table forming part of Clause 4 of the Industry Standards are not applicable.													

Except Mr. Ashok Shah, Managing Director, Mr. Shalin Shah, Mr. Yash Bodade, Mr. Swapnil Shimpi, Mrs. Deepti Gavali and Mr. Umangkumar Patel, Directors of the Company; Mrs. Leena Shah, Relative of Director; Rhetan TMT Limited, Ashoka Metcast Limited, Gujarat Natural Resources Limited and Lesha Industries Limited, Companies in which Directors of the Company are Directors/Members, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolutions set out at item no. 5 to 8.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolutions set out at Item No. 5 to 8.

The Directors recommend the resolution no. 5 to 8 to be passed as Special Resolutions.

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Date: 9<sup>th</sup> July, 2025**

**Sd/-**  
**Ashok C. Shah**  
**Managing Director**  
**DIN: 02467830**

**Annexure to the Notice of 16<sup>th</sup> Annual General Meeting**  
**Details of Directors seeking Appointment/Reappointment in Annual General Meeting**  
**Pursuant to Regulation 36(3) of SEBI (LODR) Regulation, 2015 and as per Secretarial Standards on General Meetings (SS-2)**

Name of the Director	Ashok Shah (DIN: 02467830)	Umangkumar Patel (DIN: 11104737)
Age (Yrs.)	80 Years	40 years
Date of Birth	07/09/1944	17/06/1985
Date of First appointment on Board	27/07/2009	14/05/2025
Designation	Managing Director	Additional (Independent) Director
Qualification	Engineering Degree	LLB, Graduate
Experience/ Expertise	Mr. Ashok Shah, aged 80 years has and Engineering and Administrative Degree. He has vast experience of more than 40 years in technical and administrative fields.	He has an experience of more than 12 years as an Advocate in District & Sessions court.
Terms and Conditions of appointment or re-appointment	As per the letter of Appointment / letter of offer	As per the letter of Appointment / letter of offer
Remuneration last drawn, if any	-	-
No. of Shares held in the Company	7500000 Equity Shares	-
Related to other directors	Mr. Shalin Shah and Mr. Ashok C. Shah are related as Son-Father.	None
No. of Meetings of the Board attended during the year (2024-25)	8 (Eight)	-
Directorship in Other Public Company	<ul style="list-style-type: none"> <li>Gujarat Natural Resources Limited</li> <li>Ashoka Metcast Limited</li> <li>Lesha Industries Limited</li> <li>Rhetan TMT Limited</li> </ul>	<ul style="list-style-type: none"> <li>Ashoka Metcast Limited</li> <li>Lesha Industries Limited</li> </ul>
Directorship in Other Private Companies	<ul style="list-style-type: none"> <li>Lesha Ventures Private Limited</li> </ul>	-
Listed entities from which the person has resigned in the past three years	<ul style="list-style-type: none"> <li>Lesha Industries Limited</li> </ul>	-
Membership/ Chairmanship of Committees of other Boards	<ul style="list-style-type: none"> <li>Gujarat Natural Resources Limited Member of Audit Committee and Nomination &amp; Remuneration Committee</li> <li>Rhetan TMT Limited Member of Audit Committee, Nomination &amp; Remuneration Committee and Stakeholder Relationship Committee</li> </ul>	-
Justification for choosing the appointee for appointment as Independent Director / Skills and capabilities required for the role, in case of Independent Director	N.A.	His strong legal knowledge provides the Company with a solid foundation for making compliant and risk-aware decisions. It also ensures the Company navigates regulatory challenges effectively.

**BOARD'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their **16<sup>th</sup> Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2025.

**1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:**

<b>Financial Results</b>	<b>(Rs. In Lakhs)</b>			
<b>Particulars</b>	<b>Year ended 31/03/2025</b>		<b>Year ended 31/03/2024</b>	
	<b>Standalone</b>	<b>Consolidated</b>	<b>Standalone</b>	<b>Consolidated</b>
Total Revenue	309.27	1061.80	535.40	1487.33
Expenditure	292.86	935.44	450.94	1343.97
Depreciation	0.21	51.57	0.19	51.55
Profit/(Loss) before Tax	16.41	126.36	84.46	143.36
Current Tax	4.22	95.64	19.35	21.75
Deferred Tax	-0.04	13.81	-0.01	26.04
<b>Profit/(Loss) after Tax</b>	<b>12.23</b>	<b>16.91</b>	<b>65.12</b>	<b>95.57</b>

The Company has prepared the Standalone and Consolidated Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

**2. TRANSFER TO RESERVE:**

Reserves & Surplus at the end of the year stood at Rs. 1749.72 Lakhs as compared to Rs. 1737.49 Lakhs at the beginning of the year.

**3. PERFORMANCE:**

The Management is continuously striving to enhance the Company's growth. The Company specializes in the trade of various steel products and other goods.

**4. DIVIDEND:**

Taking into consideration of growth of the Company and to conserve resources, the Directors do not recommend any Dividend for the year ended 31<sup>st</sup> March, 2025.

**5. CHANGE IN NATURE OF BUSINESS:**

During the financial year, there has been no change in the nature of business carried on by the company.

**6. RIGHTS ISSUE OF EQUITY SHARES:**

The Board of Directors of the Company in their meeting held on 29<sup>th</sup> January, 2025, approved Fund raising of an amount less than Rs. 50 Crore, through issuing Equity shares by way of Rights issue to the eligible equity shareholders of the Company. The Board of Directors in their meeting held on 6<sup>th</sup> May, 2025 had approved the Draft letter of Offer. Further, the Company has filed In-principle application with BSE Limited and approval of the same is awaited.

**7. SHARE CAPITAL:**

The Company has only one class of shares – equity shares with face value of Re. 1/- each as on 31<sup>st</sup> March, 2025.

During the year under review, the authorized share capital of the company was increased from Rs. 16,50,00,000/- (Rupees Sixteen Crore Fifty Lakhs only) divided into 16,50,00,000 (Sixteen Crore Fifty Lakhs only) Equity Shares of Re. 1/- (Rupee One) each to Rs. 27,50,00,000/- (Rupees Twenty Seven Crore Fifty Lakhs only) divided into 27,50,00,000 (Twenty Seven Crore Fifty Lakhs) Equity Shares of Re. 1/- (Rupee One) each by passing Ordinary resolution through Postal Ballot on 1<sup>st</sup> March, 2025.

The issued, subscribed and paid up share capital of the Company is Rs. 10,10,00,000/- divided into 10,10,00,000 (Ten Crore Ten Lakhs only) Equity Shares of Re. 1/- (Rupee One) each.

**8. 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.

**9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:**

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company has one subsidiary viz. Adzillow Private Limited (formerly known as EZI Ventures Private Limited).

As required under Rule 8 (1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of the subsidiary included in the consolidated financial statements is included in Form AOC – 1 and consolidated performance and financial summary given here in above.

In accordance with third proviso of Section 136 (1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, [www.ashnisha.in](http://www.ashnisha.in). Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with Rule 8 (1) of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of your Company's Subsidiary in Form AOC-1 is attached to the Financial Statements as **ANNEXURE – I**.

There are no Joint Ventures/Associate Companies.

**11. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors of your company has various Executive and Non-Executive Directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ashok C. Shah (DIN: 02467830), retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

The Company had, pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Mrs. Manjusha Salunke (DIN: 10666478) and Mr. Yash Bodade (DIN: 10669649) as Additional (Independent) Directors on the Board of Directors w.e.f. 15/06/2024. Further, their appointment was ratified by the shareholders of the Company at their 15<sup>th</sup> Annual General Meeting held on 13/09/2024.

Mr. Kiritbhai I. Patel (DIN: 03618884), Independent Director of the Company resigned from the office of director w.e.f. 14/09/2024, citing personal reasons. The Company had received a confirmation from him that there is no material reason for his resignation other than the reason provided by him.

The Company had, pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Mrs. Deepti G. Gavali (DIN: 10272798) as an Additional (Independent) Director on the Board of Directors w.e.f. 13/12/2024. Further, her appointment was ratified by the shareholders of the Company by passing special resolution through postal ballot on 01/03/2025.

Ms. Dimpal Solanki resigned from the post of Company Secretary and Compliance officer w.e.f. 06/02/2025, to pursue better career opportunities.

Mrs. Manjusha Salunke (DIN: 10666478), Independent Director of the Company resigned from the office of director w.e.f. 15/02/2025, citing personal reasons. The Company had received a confirmation from her that there is no material reason for her resignation other than the reason provided by her.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continues to hold the office of an independent director.

In the opinion of the Board, all the Independent Directors on the Board of the Company are persons of integrity, expert and experienced (including the proficiency).

Post closure of the financial year, Mrs. Payal P. Pandya was appointed as Company Secretary and Compliance officer of the Company w.e.f. 03/05/2025. The Company had, pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Mr. Umangkumar Hirabhai Patel (DIN: 11104737) as an Additional (Independent) Director on the Board of Directors w.e.f. 14/05/2025. Further, his appointment is placed for ratification before the shareholders in the ensuing 16<sup>th</sup> Annual General Meeting.

As required under Section 203 of the Companies Act, 2013 and relevant provisions of the Listing Regulations, the Company has Mr. Ashok C. Shah (Managing Director), Mr. Hiren Makwana as Chief Financial Officer (CFO) and Mrs. Payal P. Pandya (Company Secretary) under the Key Managerial Personnel of the Company.

## 12. COMMITTEES OF THE BOARD:

There are currently **Three Committees** of the Board, as follows:

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

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "**Report on Corporate Governance**", a part of this Annual Report.

**13. MEETING OF BOARD OF DIRECTORS:**

During the year under the review, 8 (Eight) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made there under. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

**14. INDEPENDENT DIRECTORS' MEETING**

Independent Directors of the Company had met on 12/03/2025 during the year, review details of which are given in the Corporate Governance Report.

**15. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:**

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at their separate meeting held on 12/03/2025 has evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

**16. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director. No remuneration is paid to any of the Directors of the Company.

**17. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31<sup>st</sup> March, 2025 and of the profit and loss of the company for that period;

- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis;
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **18. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:**

The Company has an internal financial Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Audit Committee formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

#### **19. RISK MANAGEMENT:**

The Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation and Technological Changes. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

#### **20. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company does not fall under the criteria as mentioned in the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibilities) Rules, 2014. Therefore, the Company was not required to formulate Corporate Social Responsibility (CSR) Policy and constitute CSR Committee and consequently the Company had not spent any amount on CSR activities.

#### **21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Report on Management Discussion and Analysis Report as required under SEBI Listing Regulations is included in this Report as **ANNEXURE-IV**. Certain statements in the said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

**22. CORPORATE GOVERNANCE:**

As required by the SEBI Listing Regulations, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. Report on Corporate Governance is attached as **ANNEXURE-VI**. The Practicing Company Secretary's Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance as **ANNEXURE-VII**.

**23. WEBLINK OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web link: [www.ashnisha.in](http://www.ashnisha.in).

**24. RELATED PARTY TRANSACTIONS:**

There was significant related party transactions entered between the Company, Directors, management, or their relatives. Hence, disclosure in Form AOC-2 is provided as **ANNEXURE –II**.

All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements and were reviewed and approved by the Audit Committee. The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

In terms of Regulation 23 of the SEBI Listing Regulations, your Company submits details of related party transactions as per the format specified in the relevant accounting standards to the stock exchanges on a half-yearly basis.

**25. AUDITORS:****A. Statutory Auditors:**

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. GMCA & Co., Chartered Accountants (Firm Reg. No. 109850W) was appointed as Statutory Auditors of the Company for a consecutive period of 4 (four) years from the conclusion of Annual General Meeting held in the year 2022 till the conclusion of the Annual General Meeting to be held in the year 2026.

The Report given by the M/s. GMCA & Co., Auditors on the financial statements for the year ended 31<sup>st</sup> March, 2025 of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**B. Secretarial Auditors**

The Board at its meeting held on 13<sup>th</sup> August, 2024 had appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad, to conduct the Secretarial Audit for the FY 2024-25. The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from Mr. Chintan K. Patel, Practicing Company Secretary is attached as **ANNEXURE-V** to the Board's Report. The observations of the Secretarial Auditor in the Secretarial Audit Report are self-explanatory and therefore do not call for any further comments.

Further, in terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, the Board recommended appointment of Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (having COP No. 11959 and Peer review No. 2175/2022), as the Secretarial Auditor of the company for a term of 5 (five) consecutive years from FY 2025-26 till FY 2029-30, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of AGM to be held in the year 2030.

Accordingly, the resolution seeking approval for the appointment of Secretarial Auditor by the members of the company is included in the Notice of the ensuing 16<sup>th</sup> Annual General Meeting.

## 26. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

## 27. SECRETARIAL STANDARDS:

The Company duly complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## 28. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, as amended from time to time, the Statutory Auditors have not reported any incident of fraud to the Company during the year under review.

## 29. MANAGERIAL REMUNERATION:

The Company had not paid any remuneration to Executive Directors or any sitting fees to Non-Executive Directors for attending any meetings during the financial year ended 31<sup>st</sup> March, 2025. The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **ANNEXURE - III**.

## 30. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, Company has assigned the responsibilities to Audit Committee. The details of Complaint pertaining to sexual harassment are provided as under:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

## 31. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

**32. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. During the year under review, Company has not received any complaint under the vigil mechanism.

**33. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

During the period under review, several energy conservation initiatives were adopted and were taken by the Company. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There was no research activities carried out during the year as well as no foreign exchange income or outgo during the year.

**34. PREVENTION OF INSIDER TRADING:**

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

The Company has adopted and amended its Code of Conduct for prevention of Insider Trading w.e.f. April 1, 2019 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

**35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

No orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

**36. DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

During the year under review, no Corporate Insolvency Resolution Process/ proceedings were initiated by / against the company under Insolvency and Bankruptcy Code, 2016.

**37. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

The disclosure is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year.

**38. LISTING OF SHARES:**

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 541702 and security id: ASHNI. Shareholders have an option to dematerialise their shares with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE694W01024.

**39. AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY:**

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

**40. INSURANCE:**

All the Properties of the Company are adequately insured.

**41. RELATED PARTY DISCLOSURE:**

Related Party disclosure as mentioned in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(Rs. In Lakhs)			
Sr. No.	Disclosure of loans / advances / investments / Outstanding during the year	As at 31 <sup>st</sup> March, 2025	Maximum amount during the year
1	Loans and advances in the nature of loans to subsidiary	Nil	Nil
2	Loans and advances in the nature of loans to associate	Nil	Nil
3	Loans and advances in the nature of loans to firms/companies in which directors are interested	1807.24	Nil

For details of transactions of the Company with the person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, if any, kindly refer to "Related Party Transaction" provided in notes to financial statements.

**42. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

There are no shares lying in the demat suspense account or unclaimed suspense account.

**43. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

**44. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to articulate their appreciation for the generous commitment, dedication, hard work and noteworthy contribution made by employees at all levels in ensuring sustained growth of the Company. Your Directors also earnestly thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their persistent assistance, co-operation and support.

For and on behalf of the Board

Place: Ahmedabad  
Date: 9<sup>th</sup> July, 2025

Sd/-  
Ashok Shah  
Managing Director  
DIN: 02467830

Sd/-  
Shalin A. Shah  
Director  
DIN: 00297447

**ANNEXURE – I TO THE BOARD’S REPORT****FORM NO. AOC- 1**

## Part “A”: Subsidiaries

1	<b>Name of the subsidiary</b>	<b>Adzillow Private Limited (formerly known as EZI Ventures Private Limited)</b>
2	The date since when subsidiary was acquired	16 <sup>th</sup> August, 2018
3	Reporting period for the subsidiary	2024-25
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR (Rs. in Lakhs)
5	Share capital	501.59
6	Reserves & surplus	4154.36
7	Total assets	9107.14
8	Total Liabilities	4451.19
9	Investments	0.19
10	Turnover	752.53
11	Profit/(loss) before taxation	109.95
12	Provision for taxation	105.27
13	Profit/(loss) after taxation	4.68
14	Proposed Dividend	-
15	% of shareholding	56.82% held by Ashnisha Industries Limited

2. Names of subsidiaries which are yet to commence operations - None

3. Names of subsidiaries which have been liquidated or sold during the year. - NA

## Part “B”: Associates and Joint Ventures

There are no Associates of the Company.

For and on behalf of the Board

Place: Ahmedabad

Date: 9<sup>th</sup> July, 2025

Sd/-  
Ashok Shah  
Managing Director  
DIN: 02467830

Sd/-  
Shalin A. Shah  
Director  
DIN: 00297447

**ANNEXURE – II TO THE BOARD’S 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 arms length transaction under third proviso thereto.

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

Not applicable. During the financial year 2024-25, all related party transactions entered into by the Company were in the ordinary course of business and on an arm’s length basis and were approved by the Audit Committee of the Company.

2. Details of contracts or arrangements or transactions at arm’s length basis.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>	
a)	Name (s) of the related party & nature of relationship	Gujarat Natural Resources Limited (Group Companies)	Rhetan TMT Limited (Group Companies)
b)	Nature of contracts/arrangements/transaction	Purchase of goods	Purchase of goods
c)	Duration of the contracts/arrangements/transaction	F.Y. 2024-25	F.Y. 2024-25
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 26.71 Lakhs (Purchase of Goods)	Rs. 337.23 Lakhs (Purchase of Goods)
e)	Date of approval by the Board	12/08/2023	12/08/2023
f)	Amount paid as advances, if any	-	-

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Date: 9<sup>th</sup> July, 2025**

**Sd/-**  
**Ashok Shah**  
**Managing Director**  
**DIN: 02467830**

**Sd/-**  
**Shalin A. Shah**  
**Director**  
**DIN: 00297447**

**ANNEXURE-III TO THE BOARD'S REPORT****1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2024-25 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(Rs. In Lakhs)

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2024-25	% increase in remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Ashok Shah Managing Director	Nil	Nil	Nil
2	Mr. Hiren Makwana Chief Financial Officer	2.72	15%	NA
3	Ms. Dimpal Solanki Company Secretary (Upto 6 <sup>th</sup> February, 2025)	1.00	Nil	NA

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 1.63 Lakh for the Financial Year 2024-25.
- iv. There was 1 (one) permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was **Nil**. Average percentage increase made in the salary of the managerial personnel in the last Financial Year is mentioned as above.
- vi. Affirmed that the Remuneration as per the Nomination & Remuneration Policy of the Company – **Yes**
- vii. The Market Capitalization as on 31<sup>st</sup> March, 2025 was Rs. 3333.00 Lakhs as compared to Rs. 6150.90 Lakhs as on 31<sup>st</sup> March, 2024. Price Earnings Ratio of the Company was 330.00 as on 31<sup>st</sup> March, 2025 as against 101.50 as on 31<sup>st</sup> March, 2024.
- viii. There is no variable component in remuneration of Directors of the Company.
- ix. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year — N.A.

**2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014**

For and on behalf of the Board

Place: Ahmedabad  
Date: 9<sup>th</sup> July, 2025

Sd/-  
Ashok Shah  
Managing Director  
DIN: 02467830

Sd/-  
Shalin A. Shah  
Director  
DIN: 00297447

**ANNEXURE-IV TO THE BOARD'S REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****➤ INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

In FY 2024-25, the Indian steel industry witnessed robust growth, producing around 151 million tonnes of crude steel and meeting a domestic demand of approximately 150 million tonnes, driven by infrastructure and industrial expansion. However, the sector faced shifting trade dynamics, with finished steel imports rising by 24.5% to 9.5 million tonnes and exports falling 35.1%, making India a net importer for the second consecutive year. To protect domestic producers, the government imposed a 12% safeguard duty on select steel products. Looking ahead, demand is expected to grow steadily, with production capacity increases aiming to restore India's net exporter status amid fluctuating global market conditions. The company's role is crucial in bridging the gap between steel manufacturers and consumers, ensuring timely delivery and competitive pricing while managing inventory and logistics efficiently.

**➤ OVERVIEW:**

The global steel industry is a major economic force driven by its essential role in infrastructure, construction, and manufacturing. Steel production involves significant financial investment, with capital expenditures for new plants and technological upgrades often reaching billions of dollars. Revenue is influenced by fluctuations in raw material costs, steel prices, and global demand. The industry's financial performance is closely tied to economic cycles, with periods of expansion marked by rising steel prices and high demand, while downturns can lead to overcapacity and price volatility. Additionally, ongoing investments in sustainability and technology are reshaping the financial landscape, with a focus on reducing carbon footprints and improving operational efficiencies.

**➤ OPPORTUNITY & THREATS:****Opportunities:**

Various initiatives are taken by the Government to ensure supply to domestic steel industry, focus on infrastructure and restarting road projects aiding the demand for steel etc. These will generate a lot of opportunities for the Company which will ultimately lead to achieve the organisation's set goals. Besides this, huge infrastructure demand, rapid urbanization and increasing demand for consumer durables also generate a lot of opportunities for the Company. Robust Demand - India's domestic steel demand is estimated to grow by 9-10% in FY25.

- ❖ Rising Infrastructure & Construction Demand.
- ❖ Green Steel Initiatives- Growing focus on low-carbon steel production, including green hydrogen and recycling, aligns with global sustainability trends.
- ❖ Production Linked Incentive schemes and National Steel Policy encourage capacity expansion and technological upgrades.
- ❖ Increasing global demand, especially from developing economies, offers export growth opportunities.
- ❖ Innovation in bio-based chemicals and circular economy practices.
- ❖ Strong global demand for specialty chemicals and petrochemicals opens international markets.

**Threats:**

The competition from domestic and international steel companies located in India is also increasing which has eventually exposed enormous strain to the company to survive in this competitive market.

- ❖ Cheap steel imports, especially from China and other countries, create pricing pressure despite safeguard duties.
- ❖ Geopolitical tensions and trade disruptions may affect demand and supply chains.
- ❖ Increasing regulatory scrutiny on emissions and waste management can raise costs.

➤ **COMPETITION:**

Competition in the market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares, the Company has the plans to penetrate better in to market, especially through the customer retention and business development in the regions which have not been tapped. However, new entrants with innovative approaches or niche focus can still disrupt the market.

➤ **SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

Details on segment wise performance of the Company is provided separately in Notes to Accounts.

➤ **RISK AND CONCERN:**

Steel trading relies on a complex supply chain. Disruptions in transportation, logistics, or production can delay shipments and increase costs. Dependence on specific suppliers for raw materials or finished products can be risky if those suppliers face operational issues or financial instability.

Changes in tariffs, trade agreements, and import/export restrictions can affect the cost and availability of steel, influencing competitive dynamics and profit margins. Compliance with environmental standards and regulations is increasingly stringent. Investments in sustainable practices and technologies may be necessary to meet regulatory requirements and market expectations.

➤ **INITIATIVES BY THE COMPANY:**

The Company is planning to set up Solar Power project in the state of Gujarat for a capacity upto 1.5 MW. The Company, during the year under review (FY 2024-25) has entered into agreements with UGVCL (Uttar Gujarat Viji Company Limited), the distribution company and GETCO (Gujarat Energy Transmission Corporation Limited), the transmission company. In addition to that, the Company has also received approval from necessary Government authorities and currently, the project status is under process. The Company had filed detailed updates with the Exchange under Regulation 30 of SEBI (LODR), Regulations, 2015, for the same.

The Company is quite convinced that the overall productivity, profitability would improve in a sustainable manner, as an outcome of this strategy.

➤ **OUTLOOK:**

The steel industry is expected to continue evolving with a strong focus on sustainability, technological innovation, and adaptation to changing global economic conditions. As industries worldwide push for greener practices, the steel sector will likely see significant advancements in reducing its environmental footprint and improving efficiency.

Overall, the steel industry remains a critical part of the global economy, with ongoing developments shaping its future trajectory.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

➤ **HUMAN RESOURCE:**

The Human Resource Management of our organization deals with and provides leadership and advice for dealing with all issues related to the people in the organization. Effective Human Resource Management enables employees to contribute effectively and productively to overall company growth and accomplishment of the organizations' goals and objectives. Human Resource of our organisation is the strong foundation for creating many possibilities for its business. The efficient operations of manufacturing units, market development and its expansion were the highlight of our people's effort.

➤ **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

The people are the greatest asset, and their safety, health, and well-being is of utmost importance to us. The Company endeavours to provide a safe, conducive and productive work environment to ensure no injury or accident. Several other measures have been taken by the Company to ensure health and safety of its employees. The Company's ethos of environment protection by development of environment friendly processes for effective usage of resources is based on the belief that nature is a precious endowment to humanity.

➤ **CEO AND CFO CERTIFICATION:**

Mr. Ashok Shah, Managing Director and Mr. Hiren Makwana, CFO have given certificate to the board as contemplated in SEBI Listing Regulations.

➤ **CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Operational performance viz. total revenue from Operations decreased from Rs. 527.47 Lakhs in the previous financial year to Rs. 283.15 Lakhs in the current financial year. Cash and cash equivalents at the end of the year stood at Rs. 20.41 Lakhs.

➤ **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Debtors Turnover Ratio	0.35	0.54	0.42	0.89
Inventory Turnover Ratio	0.00	0.00	38.46	0.27
Interest coverage ratio	0.00	0.00	0.00	0.00
Current Ratio	13.88	11.09	1.98	3.56
Debt Equity Ratio	0.15	0.14	0.60	0.05
Operating Profit Margin	103.44	16.06	193.62	11.49
Net Profit Margin	4.32	12.34	3.50	7.66
Return on Networth	0.44	2.37	0.22	1.24
P/E Ratio	330.00	101.50	197.11	63.89

➤ **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

Even though the Company has rational retribution but due to adjustment of past year's losses, your Company fall short to earn significant sum as return on Net Worth.

➤ **DISCLOSURE OF ACCOUNTING TREATMENT:**

The Financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) issued by The Institute of Chartered Accountants of India (ICAI) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules'), of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Date: 9<sup>th</sup> July, 2025**

**Sd/-**  
**Ashok Shah**  
**Managing Director**  
**DIN: 02467830**

**Sd/-**  
**Shalin A. Shah**  
**Director**  
**DIN: 00297447**

**CEO & CFO CERTIFICATION**

To,  
The Board of Directors,  
Ashnisha Industries Limited  
Ahmedabad

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement for the Financial Year 2024-25 and that to the best of our knowledge and belief.
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
  - a. There have been no significant changes in internal control during the year.
  - b. There have been no significant changes in accounting policies during the year and
  - c. No instances of significant fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

**For and on behalf of the Board**

Place: Ahmedabad  
Date: 30<sup>th</sup> May, 2025

Sd/-  
Ashok Shah  
Managing Director  
DIN: 00297447

Sd/-  
Hiren Makwana  
Chief Financial Officer

**ANNEXURE – V TO THE BOARD’S REPORT****FORM NO. MR-3  
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

To,  
The Members,  
**Ashnisha Industries Limited.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashnisha Industries Limited** (hereinafter called the Company) (CIN: L74110GJ2009PLC057629) having its registered office at **7<sup>th</sup> Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Ahmedabad-380006**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ashnisha Industries Limited** (the Company) for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **[Not Applicable to the Company during the Audit Period]**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the Company during the Audit Period]**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **[Not Applicable to the Company during the Audit Period]**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2024.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The Company had complied with the all provisions of the section 186 of the Companies Act, 2013, except the non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.

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

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

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

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

**I further report that** during the audit period, the Company has no major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

Place: Ahmedabad  
Date: 9<sup>th</sup> July, 2025

Sd/-  
Chintan K. Patel  
Practicing Company Secretary  
UDIN: A031987G000720510  
Mem. No.: A31987  
COP No.: 11959  
PR No. 2175/2022

**ANNEXURE - A to the Secretarial Audit Report**

To,  
The Members,  
Ashnisha Industries Limited

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

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Sd/-  
Chintan K. Patel  
Practicing Company Secretary  
UDIN: A031987G000720510  
Mem. No.: A31987  
COP No.: 11959  
PR No. 2175/2022

Place: Ahmedabad  
Date: 9<sup>th</sup> July, 2025

**ANNEXURE – VA TO THE BOARD’S REPORT****Secretarial Compliance Report of Ashnisha Industries Limited for the year ended March 31, 2025.****(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019)**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Ashnisha Industries Limited** (hereinafter referred as ‘the listed entity’), having its Registered Office at **7<sup>th</sup> Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali, Ahmedabad, Gujarat, India, 380006**, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Chintan K. Patel, Practicing Company Secretary** have examined:

- (a) all the documents and records made available to me and explanation provided by **Ashnisha Industries Limited** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended **March 31, 2025** (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) other regulations as applicable.

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports.  
Not Applicable as no observation made in previous reports.

II. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Complied
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	Complied  Complied
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website</li> </ul>	Yes  Yes  Yes	Complied  Complied  Complied
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Complied

5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA NA	NA NA
6.	<b>Preservation of Documents:</b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Complied
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Complied
8.	<b>Related Party Transactions:</b>  a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or  b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes  NA	Complied  NA
9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Complied
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Complied

<b>11.</b>	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NA	NA
<b>12</b>	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	NA
<b>13.</b>	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	NA

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. Not Applicable

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Place: Ahmedabad**  
**Date: 27<sup>th</sup> May, 2025**

**Chintan K. Patel**  
**Practicing Company Secretary**  
**Mem. no. A31987**  
**COP no. 11959**  
**PR no. 2175/2022**  
**UDIN: A031987G000452209**

**ANNEXURE – VI TO THE BOARD’S REPORT****REPORT ON CORPORATE GOVERNANCE****COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company’s philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability. The Management of the Company is committed to maintain high standards of Corporate Governance in conducting its business and ensure that an effective self regulatory mechanism exists to protect the interest of various Stakeholders i.e. Investors, Customers, Suppliers and Government.

A report on Corporate Governance in accordance with Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) depicting Company’s compliance with the applicable corporate governance norms for the financial year ended on 31<sup>st</sup> March, 2025 as applicable is outlined below.

**1. BOARD OF DIRECTORS:****➤ Composition of the Board of Directors:**

The Company’s policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

<b>Name of Director</b>	<b>DIN</b>	<b>Category</b>	<b>Designation</b>
Mr. Ashok Shah	02467830	Executive Director	Managing Director
Mr. Shalin Shah	00297447	Non-Independent Director	Non-Executive Director
Mr. Kiritbhai Patel (upto 14/09/2024)	03618884	Non-Executive Director	Independent Director
Ms. Manjusha Salunke (w.e.f. 15/06/2024 upto 15/02/2025)	10666478	Non-Executive Director	Independent Director
Mr. Swapnil Shimpi	10469352	Non-Executive Director	Independent Director
Mr. Yash Bodade (w.e.f. 15/06/2024)	10669649	Non-Executive Director	Independent Director
Ms. Deepti Gavali (w.e.f. 13/12/2024)	10272798	Non-Executive Director	Independent Director
Mr. Umangkumar Patel (w.e.f. 14/05/2025)	11104737	Non-Executive Director	Additional (Independent) Director

**➤ Number of Board Meetings and Attendance of Directors:**

During the financial year 2024-25, **8 (Eight)** Board Meetings were held on 29/05/2024, 15/06/2024, 13/08/2024, 06/11/2024, 14/11/2024, 13/12/2024, 29/01/2025 and 14/02/2025.

The composition of Directors and the attendance at the Board Meeting during the year 2024-25 and last Annual General Meeting are as under:

Name of Director	Category	No. of other Directorship held@	Membership of Board Committees**		No. of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Mr. Ashok Shah	Managing Director	4	-	1	8/8	Yes
Mr. Shalin Shah	Non-Executive Director	4	-	1	8/8	Yes
Mr. Kiritbhai Patel (upto 14/09/2024)	Independent Director	-	-	-	3/3	Yes
Mr. Swapnil Shimpi	Independent Director	1	1	1	8/8	Yes
Mr. Yash Bodade (w.e.f. 15/06/2024)	Independent Director	2	-	-	7/7	Yes
Mrs. Manjusha Salunke (w.e.f. 15/06/2024 upto 15/02/2025)	Independent Director	-	-	-	7/7	Yes
Mrs. Deepti Gavali (w.e.f. 13/12/2024)	Independent Director	2	1	1	3/3	NA

@Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

\*\*for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

Other board of directors or committees in which a director is a member or chairperson and the names of the listed entities where the person is a director as on the date of this report are as under:

Name of Director	Name of other listed Company in which Directorship held	Category	Membership of		
			Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Mr. Ashok Shah	1. Ashoka Metcast Limited	Managing Director	-	-	-
	2. Lesha Industries Limited	Director	-	-	-
	3. Gujarat Natural Resources Limited	Director	Member	Member	-
	4. Rhetan TMT Limited	Director	Member	Member	Member
Mr. Shalin Shah	1. Rhetan TMT Limited	Managing Director	-	-	-
	2. Gujarat Natural Resources Limited	Managing Director	-	-	Member
	3. Lesha Industries Limited	Director	Member	Member	Chairman

	4. Ashoka Metcast Limited	Director	Member	Member	Member
Mr. Swapnil Shimpi	1. Lesha Industries Limited	Independent Director	Chairman	Member	Member
Mr. Yash Bodade	1. Gujarat Natural Resources Limited	Independent Director	-	-	-
	2. Rhetan TMT Limited	Independent Director	-	-	-
Mrs. Deepthi Gavali	1. Ashoka Metcast Limited	Independent Director	Chairman	Member	Chairman
	2. Rhetan TMT Limited	Independent Director	Member	Member	Member
	3. Gujarat Natural Resources Limited	Additional (Independent) Director	Member	Member	Member
Mr. Umangkumar Patel	1. Ashoka Metcast Limited	Independent Director	-	-	-
	2. Lesha Industries Limited	Additional (Independent) Director	-	-	-

- Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad has certified that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of certificate received from him is enclosed with this report as **ANNEXURE-VIII**.
- Knowledge of TMT Bars business, Marketing, Trading, business strategy and evaluation of performance with industry benchmarks in the fields of Steel, are the key core skill / expertise /competence, in the context of the company's business apart from governance, finance and taxation functions and in the opinion of the Board, these skills are available with board.

## 2. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and SEBI Listing Regulations, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

### A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

The Statutory Auditors, Internal Auditors and other relevant Senior Management persons are invited to attend the meetings of Audit Committee. The Company Secretary acts as Secretary to the Committee.

**The major terms of reference of the Audit Committee include:**

- Examination of Financial Statements and Auditor's Report thereon;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Evaluation of internal financial controls and risk management systems;
- Approval or modifications of related party transactions;
- Review functioning of the Whistle Blower mechanism;
- Scrutiny of inter-corporate loans and investments.

In the financial year 2024-25, five meetings of Audit Committee were held on 29/05/2024, 13/08/2024, 14/11/2024, 29/01/2025 and 14/02/2025 during the year under review.

The Constitution of the committee and the attendance of each member of the committee are given below:

**Composition of Audit Committee as on the date of the report:**

Name of the Director	Status	Category
Mr. Swapnil Shimpi	Chairman	Non-Executive Independent Director
Mrs. Manjusha Salunke (w.e.f. 06/11/2024 upto 14/02/2025)	Member	Non-Executive Independent Director
Mr. Kiritbhai Patel (upto 14/09/2024)	Member	Non-Executive Independent Director
Mrs. Deepti Gavali (w.e.f. 14/02/2025)	Member	Non-Executive Independent Director
Mr. Shalin Shah	Member	Non-Executive Director

**Attendance of each member of the Audit Committee:**

Committee Members	Meetings held	Meetings attended
Mr. Swapnil Shimpi	5	5
Mrs. Manjusha Salunke	3	3
Mr. Kiritbhai Patel	2	2
Mrs. Deepti Gavali	-	-
Mr. Shalin Shah	5	5

**B. NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Board of Directors of the Company constituted "Nomination and Remuneration Committee".

The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the matters prescribed under the provisions of 178 of the Companies Act, 2013 and SEBI Listing Regulations.

**The major terms of reference of the Nomination & Remuneration Committee include:**

- Identification of persons qualified to become directors and be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors;
- Recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Nomination & Remuneration Committee meeting was held on 15/06/2024 and 13/12/2024 during the year under review.

**Composition of Nomination & Remuneration Committee as on the date of the report:**

<b>Name of the Director</b>	<b>Status</b>	<b>Category</b>
Mrs. Deepti Gavali (w.e.f. 14/02/2025)	Chairman	Non-Executive Independent Director
Mrs. Manjusha Salunke (w.e.f. 06/11/2024 upto 14/02/2025)	Chairman	Non-Executive Independent Director
Mr. Kiritbhai Patel (upto 14/09/2024)	Chairman	Non-Executive Independent Director
Mr. Swapnil Shimpi	Member	Non-Executive Independent Director
Mr. Shalin A. Shah	Member	Non-Executive Director

**Attendance of each member of the Nomination and Remuneration Committee:**

<b>Committee Members</b>	<b>Meetings held</b>	<b>Meetings attended</b>
Mrs. Deepti Gavali	-	-
Mrs. Manjusha Salunke	1	1
Mr. Kiritbhai Patel	1	1
Mr. Swapnil Shimpi	2	2
Mr. Shalin A. Shah	2	2

**Policy on Directors' Appointment and Remuneration**

A transparent, fair and reasonable process for determining the appropriate remuneration at all levels of the Company is required to ensure that shareholders remain informed and confident in the management of the Company. To harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the rules made thereunder and the Listing Agreement as amended from time to time, policy on nomination and remuneration of Directors on the Board of the Company, Key Managerial Personnel and other employees in the Senior Management is formulated.

The objective of the Policy is to outline a framework to ensure that the Company's remuneration levels are aligned with best industry practices and are good enough to attract and retain competent Directors on the Board, Key Managerial Personnel and Senior Management Personnel of the quality required.

**1.1 Appointment criteria and qualifications**

- A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of Section 149(6).
- KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

**1.2 Term / Tenure****a) Managing Director/Whole-time Director/Manager (Managerial Personnel)**

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

**b) Independent Director**

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

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

**1.3 Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

**1.4 Removal**

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

**2.1 Remuneration Policy**

a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.

c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.

Criteria for Performance Evaluation of Independent Directors. The Criteria for performance evaluation of Independent Directors is disclosed in the Board's Report.

**Details of Remuneration paid to Directors during the year:****A. Executive Directors**

The remuneration paid to Directors during the financial year ended 31<sup>st</sup> March, 2025 is as follows:

No remuneration is paid to the Executive Directors of the Company.

**B. Non Executive Directors**

No sitting fees have been paid to Non – Executive Directors for attending any meetings during the financial year ended 31<sup>st</sup> March, 2025.

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the Company has constituted "Stakeholders Relationship Committee".

**The major terms of reference of the Stakeholders Relationship Committee include:**

- Consideration & Resolution of the grievances of security holders of the Company;
- Reviewing of Transfer/ Transmission requests/ Demat/ Remat requests of the security shareholders and issuance of duplicate share certificate, if any.

**Composition of Stakeholders Relationship Committee as on the date of the report:**

Name of the Director	Status	Category
Mrs. Deepti Gavali (w.e.f. 14/02/2025)	Chairman	Non-Executive Independent Director
Mrs. Manjusha Salunke (w.e.f. 06/11/2024 upto 14/02/2025)	Chairman	Non-Executive Independent Director
Mr. Kiritbhai Patel (upto 14/09/2024)	Chairman	Non-Executive Independent Director
Mr. Swapnil Shimpi	Member	Non-Executive Independent Director
Mr. Ashok C. Shah	Member	Executive Director

**Attendance of each member of the Stakeholders Relationship Committee:**

Committee Members	Meetings held	Meetings attended
Mrs. Deepti Gavali	-	-
Mrs. Manjusha Salunke	2	2
Mr. Kiritbhai Patel	2	2
Mr. Swapnil Shimpi	4	4
Mr. Ashok Shah	4	4

Ms. Dimpal Solanki, Company Secretary is the Compliance Officer of the Company upto 06/02/2025. Meetings of Stakeholders' Relationship Committee were held on 29/05/2024, 13/08/2024, 14/11/2024 and 14/02/2025.

**Complaints Received During the Financial Year 2024-25:**

Complaints Pending as on April 01, 2024	Complaints Received during the Year	Complaints Dissolved during the year	Complaints Unresolved as on March 31, 2025
0	0	0	0

**3. INDEPENDENT DIRECTORS:**

The selection of eminent people for appointment as Independent Directors on the Board is considered by the Nomination and Remuneration Committee. The Committee, *inter alia*, considers qualification, positive attributes; area of expertise and number of Directorships and Memberships held in various committees of other companies by such person and recommend the same to the Board. The Board considers the Committee's recommendation and takes appropriate decision.

As per requirements under the SEBI Listing Regulations, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, risk management framework, functioning of various divisions, HR Management etc.

During the year under review, the Independent Directors met on 12/03/2025, inter alia, to discuss:

- \* Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- \* Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- \* Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the Meeting.

The policy on familiarization Programme for Independent Directors has been uploaded on the Company's website at the following link at <http://ashnisha.in/wp-content/uploads/2020/09/familiarization-programme-for-independent-directors.pdf>

#### 4. SHAREHOLDING OF NON-EXECUTIVE NON-PROMOTER DIRECTORS:

None of the Non-Executive Non-Promoter Directors hold shares of the Company as on 31<sup>st</sup> March, 2025.

#### 5. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Ashok C. Shah, Managing Director is the father of Mr. Shalin A. Shah, Director of the Company. No other Director of the Company is related to any other Director.

#### 6. Chart or Matrix setting out the skills/ expertise/ competence of the Board of Directors specifying the following:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

<b>Business Management &amp; Leadership</b>	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
<b>Industry Domain Knowledge</b>	Knowledge about business of the Company and understanding of business environment,
<b>Financial Expertise</b>	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
<b>Governance &amp; Compliance</b>	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

<b>Name of Director</b>	<b>Business Management &amp; Leadership</b>	<b>Industry Domain Knowledge</b>	<b>Financial Expertise</b>	<b>Governance &amp; Compliance</b>
Mr. Ashok Shah	Y	Y	Y	Y
Mr. Shalin Shah	Y	Y	Y	Y
Mr. Swapnil Shimpi	Y	Y	Y	Y
Mr. Yash Bodade	Y	Y	Y	Y
Mrs. Deepti Gavali	Y	Y	Y	Y
Mr. Umang Patel	Y	Y	Y	Y

**7. POSTAL BALLOT:**

During the financial year 2024-25, the Company has sought the approval of shareholders through Special Resolution passed by way of Postal Ballot Notice dated 29<sup>th</sup> January, 2025.

The description of the Special Resolutions passed along with details on the voting pattern is as under:

Sr. No.	Particular of Resolutions	No. of Votes			
		For	%	Against	%
1	Increase in Authorised Share Capital of the Company	17763295	95.45	846230	4.55
2	Approval of Conversion of Loan into Equity	17953736	96.48	655779	3.52
3	Regularization of Appointment of Mrs. Deepti Ghanshyam Gavali (DIN: 10272798) as a Non-Executive Independent Director of the Company	17760507	95.44	848518	4.56

The aforesaid Resolutions were passed with requisite majority on 1<sup>st</sup> March, 2025.

The Postal Ballot was conducted in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations") and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules and the Circulars framed there under. The manner of voting on proposed resolutions is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot form. The Company had engaged Central Depository Services (India) Limited ("CDSL") as its agency for providing remote e-voting facility to the Shareholders of the Company.

Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad, was appointed as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

At present, there is no special resolution proposed to be passed through Postal Ballot.

**8. ANNUAL GENERAL MEETINGS:**

Details of last three AGMs held:

Details of the AGM	Special Resolution passed
<b>FY 2023-24</b>	1. Regularization of appointment Mrs. Manjusha Rahul Salunke (DIN: 10666478) as the Non-Executive Independent Director of the Company 2. Regularization of appointment of Mr. Yash Vishwanath Bodade (DIN:10669649) as the Non-Executive Independent Director of the Company 3. Approval of Limit of Borrowings of the Company under Section 180(1)(c) of Companies Act, 2013 4. Approval of Limits of Loans and/ or Investments and/ or Guarantees under Section 186 of the Companies Act, 2013 5. Approval of Related Party Transactions
15 <sup>th</sup> AGM held on 13 <sup>th</sup> September, 2024	
Time: 3:30 P.M.	
Venue: Video Conferencing (VC)/other Audio-Visual Means (OAVM)	
<b>FY 2022-23</b>	1. Approval of Related Party Transaction
14 <sup>th</sup> AGM held on 27 <sup>th</sup> September, 2023	
Time: 3:30 P.M.	
Venue: Video Conferencing (VC)/other Audio-Visual Means (OAVM)	

<b>FY 2021-22</b>	1. Increase in Authorised Capital of the Company and consequential amendment in Memorandum of Association of the company. 2. To Offer, Issue and Allot Equity Shares on Preferential Basis. 3. Approval of Related Party Transaction. 4. To approve Loans/investment/guarantee limit up to Rs. 50 Crores 5. To approve Borrowing Limit up to Rs. 50 Crores
13 <sup>th</sup> AGM held on 3 <sup>rd</sup> August, 2022	
Time: 3:30 P.M.	
Venue: Video Conferencing (VC)/other Audio-Visual Means (OAVM)	

Resolutions were passed through remote e-voting, e-voting at the Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2024.

No Extra-Ordinary General Meeting was held during the year 2024-25.

## 9. DETAILS OF SUBSIDIARIES:

The details for Subsidiaries of the Company are as follows:

Sr. No.	Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1.	Adzillow Private Limited (formerly known as EZI Ventures Private Limited)	03/09/2008	Ahmedabad, Gujarat	M/s. D B Dave & Co.	25/04/2024

## 10. DISCLOSURES:

- i. There are no materially significant related party transactions that have any potential conflict with the interest of the Company at large.
- ii. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years, except those stated below:
  - During the year 2021-22, the Company had not complied with the provisions of Section 203 of the Companies Act, 2013 for appointment of Chief Financial Officer. Subsequently the Company had then appointed Mrs. Payal Donga as Chief Financial Officer w.e.f. 28/02/2022.
  - Non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company during the last 3 financial years.
- iii. Whistle Blower Policy  
In terms of SEBI Listing Regulations, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.  
(<http://ashnisha.in/wp-content/uploads/2020/09/whistle-blower-policy.pdf>)
- iv. The Company has also adopted Policy for determining material subsidiaries (<http://ashnisha.in/wp-content/uploads/2023/02/2.-Policy-for-determining-Material-Subsidiaries.pdf>) and policy on dealing with related party transactions (<http://ashnisha.in/wp-content/uploads/2020/09/related-party-transaction-policy.pdf>)
- v. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Mandatory requirements:**

The Company complies with all the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to corporate governance.

**Non-Mandatory requirements:**

- a) Office for non-executive Chairman at company's expense: No.
- b) Half-yearly declaration of financial performance to each household of shareholders: Not complied.
- c) Audit Qualifications: Complied as there are no audit qualifications.
- d) Separate posts of Chairman & CEO: Not applicable.
- e) Reporting of Internal Auditors directly to Audit Committee: Complied.

**10. MEANS OF COMMUNICATION:**

Board of Directors approves and takes on record Unaudited Quarterly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the BSE Limited where the Company's shares are listed. These Financial Results are normally published in 'Free Press' (English) and 'Lok Mitra' (Gujarati). All important information and official press releases are displayed on the website of the Company for the benefit of the public at large.

**11. ADDITIONAL INFORMATION TO SHAREHOLDERS****a. Annual General Meeting:**

**Date:** 12<sup>th</sup> August, 2025

**Day:** Tuesday

**Time:** 3:30 P.M. IST

**Venue:** The AGM will be held through Video Conferencing (VC).

**Dividend payment date:** No dividend recommended by the Board for the F.Y. 2024-25.

**b. Calendar of Financial Year ended 31<sup>st</sup> March, 2025:**

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31<sup>st</sup> March, 2025 were held on the following dates:

**First Quarter Results:** 13<sup>th</sup> August, 2024

**Second Quarter and Half yearly Results:** 14<sup>th</sup> November, 2024

**Third Quarter Results:** 14<sup>th</sup> February, 2025

**Fourth Quarter and Annual Results:** 30<sup>th</sup> May, 2025

**c. Tentative Calendar for financial year ending 31<sup>st</sup> March, 2026:**

Unaudited Results for the quarter ended 30/06/2025	Second Week of August, 2025
Unaudited Results for the quarter ended 30/09/2025	Second Week of November, 2025
Unaudited Results for the quarter ended 31/12/2025	Second Week of February, 2026
Audited Results for the quarter ended 31/03/2026	Fourth Week of May, 2026
Annual General Meeting for the year ending 31 <sup>st</sup> March, 2026	September, 2026

**d. Date of Book Closure:**

7<sup>th</sup> August 2025, Thursday to 12<sup>th</sup> August, 2025, Tuesday, (both days inclusive) for Annual General Meeting.

**e. Regd. Office:**

7<sup>th</sup> Floor, Ashoka Chambers, Opposite HCG Hospital, Mithakhali Six Roads, Ahmedabad-380006, Gujarat, India.

**f. Equity shares of the Company are listed on BSE Limited.****g. Scrip Code: 541702 (BSE), ISIN : INE694W01024****h. Share Transfer System:**

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company, Purva Shareregistry (India) Private Limited. All valid transfers are processed within 15 days from the date of receipt of request of transfer.

**i. Distribution of Shareholding as on 31<sup>st</sup> March, 2025 is as under:**

Shareholding of nominal	No. of shareholders	% of shareholders	No. of shares	Amount (In Rs.)	% of capital
Upto 5000	63338	96.07	31750431	31750431	31.44
5001 – 10000	1427	2.16	10431772	10431772	10.33
10001 – 20000	702	1.06	10013148	10013148	9.91
20001 – 30000	203	0.31	4936413	4936413	4.89
30001 – 40000	83	0.13	2891264	2891264	2.86
40001 – 50000	47	0.07	2154694	2154694	2.13
50001 – 100000	87	0.13	5871812	5871812	5.81
100001 & Above	41	0.06	32950466	32950466	32.62
<b>TOTAL</b>	<b>65928</b>	<b>100.00</b>	<b>101000000</b>	<b>101000000</b>	<b>100.00</b>

**j. Dematerialization of Shares and liquidity:**

The shares of the company are permitted for demat on NSDL and CDSL.

<b>Issued, Subscribed and Paid up Capital as on 31<sup>st</sup> March, 2025</b>	<b>: 101000000 Equity Shares</b>
A. Electronic Holding in NSDL	: 22542109 Equity Shares
B. Electronic Holding in CDSL	: 76991071 Equity Shares
C. Physical Holding	: 1466820 Equity Shares

**k. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity: NIL****l. Investors' correspondence:**

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

Purva Shareregistry (India) Private Limited  
9, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg Lower Parel (East),  
Mumbai, Maharashtra, India, 400011

(Unit: Ashnisha Industries Limited)

Email ID: support@purvashare.com  
Contact: (022)-49614132

**m. Share Transfer System:**

Shares in physical form sent for registering transfer, to the Registrar and Shares Transfer Agents, Purva Sharegistry (India) Private Limited are registered and returned within a period of 15 days from the date of receipt, if the documents are in order in all respects.

- n.** There are no shares lying in the demat suspense account or unclaimed suspense account.
- o.** List of all credit rating obtained by the entity during the financial year : Not Applicable
- p.** The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- q.** During the financial year there were no recommendations of any committee of the board, which is mandatorily required and board has not accepted the same.
- r.** During the year company and its subsidiaries has paid Rs. 1.85 Lakhs as total fees for all services given by Statutory Auditors of the Company and its subsidiaries. No payment was done to any network entity of which statutory auditor is part.

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Date: 9<sup>th</sup> July, 2025**

**Sd/-**  
**Ashok Shah**  
**Managing Director**  
**DIN: 02467830**

**Sd/-**  
**Shalin A. Shah**  
**Director**  
**DIN: 00297447**

**ANNEXURE–VII TO THE BOARD’S REPORT****CORPORATE GOVERNANCE CERTIFICATE**

To  
The Members  
**Ashnisha Industries Limited**

We have examined the compliance of conditions of Corporate Governance by Ashnisha Industries Limited ('the Company') for the year ended on 31<sup>st</sup> March, 2025, as per Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place : Ahmedabad  
Date : 9<sup>th</sup> July, 2025

Sd/-  
Chintan K. Patel  
Practicing Company Secretary  
Mem. No. A31987  
COP No. 11959  
PR no. 2175/2022  
UDIN: A031987G000720532

**ANNEXURE-VIII TO THE BOARD'S REPORT****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Chintan K. Patel, Practicing Company Secretary, have examined the registers, records and books and papers of Ashnisha Industries Limited (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31<sup>st</sup> March, 2025. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers, I certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Sd/-

**Chintan K. Patel**

**Practicing Company Secretary**

**UDIN: A031987G000720521**

**Mem. No. A31987**

**COP No. 11959**

**PR no. 2175/2022**

**Place : Ahmedabad**

**Date : 9<sup>th</sup> July, 2025**

**DECLARATION**

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct for Directors and Senior Management as approved by the Board for the financial year 2024-25.

**For and on behalf of the Board**

**Place: Ahmedabad  
Date: 9<sup>th</sup> July, 2025**

**Sd/-  
Ashok Shah  
Managing Director  
DIN: 02467830**

**Sd/-  
Hiren Makwana  
Chief Financial  
Officer**

## Independent Auditor's Report

To,  
The Members,  
**Ashnisha Industries Limited**

### Opinion

We have audited the accompanying financial statements of Ashnisha Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit and cash flows for the year ended on that date.

### Basis for opinion

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

### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared based on the annual standalone financial statements for the year ended March 31, 2025. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these financial results, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by Law have been kept by the Company so far as appears from our examinations of those books;
  - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
  - e. Based on written representations received from the directors as on 31/03/2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31/03/2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
3. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Ashnisha Industries Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

**For, G M C A & CO.**  
(Chartered Accountants)  
F.R.N. : 109850W

**CA Amin G. Shaikh**  
Partner

M.No. : 108894

UDIN: 25108894BMKOTD8219

Place : Ahmedabad  
Date : 30.05.2025

**Annexure A to the Independent Auditors' Report on the financial statements of  
Ashnisha Industries Limited for the year ended 31 March 2025**

To,

**The Members of Ashnisha Industries Limited**

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

- (I) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them at reasonable intervals having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

Particulars	Loans (in lakhs)
<b>Aggregate amount granted / provided during the year</b>	
- Subsidiaries	-
- Related Parties	17.25
- Others	19.52
<b>Balance outstanding as at balance sheet date in respect of above case,</b>	
- Subsidiaries	-
- Related Parties	5.40
- Others	1801.84

- (b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) The company has not granted any interest free loan which is violation of the Act.
  - (d) There are no amounts of loan granted to companies which are overdue for more than ninety days.
  - (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and explanations given to us, the Central Government has not specified maintenance of cost records under subsection (1) of section 148 of the Companies Act, 2013 in respect of the Company's activities. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration there are no whistle blower by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) Internal audit under section 138 of Companies Act, 2013 is applicable. we have considered the Internal Audit observation in audit process.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company.
- (xx) Corporate social responsibility under section 135(5) of Companies Act, 2013 is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

**For, G M C A & CO.**  
(Chartered Accountants)  
F.R.N. : 109850W

**CA Amin G. Shaikh**  
Partner  
M.No. : 108894  
UDIN: 25108894BMKOTD8219

Place : Ahmedabad  
Date : 30.05.2025

**Report on the Internal Financial Controls 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 **M/s Ashnisha Industries Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

**Opinion**

In our opinion, 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, 2025.

**For, G M C A & CO.**  
(Chartered Accountants)  
F.R.N. : 109850W

**CA Amin G. Shaikh**  
Partner  
M.No. : 108894  
UDIN: 25108894BMKOTD8219

Place : Ahmedabad  
Date : 30.05.2025

**BALANCE SHEET AS AT 31/03/2025**

(Rs. in Lakh)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property , Plant and Equipment	1	1.86	2.07
(b) Other Intangible assets		-	-
(c ) Capital work in progress		34.45	-
(d) Intangible assets under development		-	-
(e) Financial Assets			
i) Investments	2	566.87	643.54
(f) Deferred tax assets (Net)		-	-
(g) Other non-current assets		-	-
<b>Total Non-current Assets</b>		<b>603.18</b>	<b>645.61</b>
<b>2 Current Assets</b>			
(a) Inventories		-	23.50
(b) Financial Assets			
i) Investments			
ii) Trade Receivables	3	742.32	853.38
iii) Cash & Cash Equivalents	4	20.41	17.32
iv) Loans	5	1,891.16	1,806.05
(c) Other Current Assets	6	113.32	20.26
<b>Total - Current Assets</b>		<b>2,767.21</b>	<b>2,720.51</b>
<b>Total Assets</b>		<b>3,370.39</b>	<b>3,366.13</b>
<b>II. Equity &amp; Liabilities</b>			
<b>1. Equity</b>			
(a) Share Capital	7	1,010.00	1,010.00
(b) Other Equity	8	1,749.72	1,737.49
<b>Total Equity</b>		<b>2,759.72</b>	<b>2,747.49</b>
<b>2. Liabilities</b>			
<b>A) Non Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	9	411.32	373.22
(b) Deferred Tax Liabilities (Net)	10	0.01	0.06
(c) Other Non Current Liabilities		-	-
<b>Total Non- Current Liabilities</b>		<b>411.33</b>	<b>373.27</b>
<b>B) Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	11	3.00	4.09
ii) Trade Payables	12		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		191.25	179.33
iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	13	0.27	61.35
(c) Short Term Provisions	14	4.82	0.60
<b>Total Current Liabilities</b>		<b>199.34</b>	<b>245.37</b>
<b>Total Equity &amp; Liabilities</b>		<b>3,370.39</b>	<b>3,366.13</b>
Contingent Liabilities & Commitments		Nil	

For, Ashnisha Industries Limited

For, G M C A & CO.  
(Chartered Accountants)  
F.R.N. : 109850W

Ashok C. Shah  
Managing Director  
DIN : 02467830  
Place : Ahmedabad  
Date : 30.05.2025

Shalin A. Shah  
Director  
DIN : 00297447

Payal Pandya  
Company Secretary

Hiren Makwana  
CFO

CA Amin G. Shaikh  
Partner

M.No. : 108894  
UDIN: 25108894BMKOTD8219

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD  
FROM 01-04-2024 TO 31-03-2025**

(Rs. in Lakh)

	Particulars	Note No.	2024-25	2023-24
I	Revenue From Operations	15	283.15	527.47
II	Other Income	16	26.11	7.93
III	<b>Total Income (I+II)</b>		<b>309.27</b>	<b>535.40</b>
IV	<b>Expenses</b>			
	Purchase of Stock in Trade	17	255.87	430.84
	Changes in Inventories	18	23.50	-23.50
	Employee Benefit Expenses	19	3.52	1.80
	Finance Costs	20	0.03	0.02
	Depreciation & Amortisation Expenses	21	0.21	0.19
	Other Expenses	22	9.74	41.60
	<b>Total Expenses</b>		<b>292.86</b>	<b>450.94</b>
V	<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (III-IV)</b>		<b>16.41</b>	<b>84.46</b>
VI	Exceptional Items		-	-
VII	<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>16.41</b>	<b>84.46</b>
	Extraordinary Items		-	-
VIII	<b>Profit Before Tax</b>		<b>16.41</b>	<b>84.46</b>
IX	<b>Tax Expenses</b>			
	Current Tax		4.22	19.35
	Deferred Tax		-0.04	-0.01
X	<b>Profit/(Loss) for the period from Continuing Operations(VIII-IX)</b>		<b>12.23</b>	<b>65.12</b>
XI	Profit/(Loss) from Discontinuing Operations			
XII	Tax Expense of Discontinuing Operations			
XIII	<b>Profit/(Loss) from Discontinuing Operations (after tax) (XI-XII)</b>		<b>-</b>	<b>-</b>
XIV	<b>Profit/(Loss) for the Period (X+XIII)</b>		<b>12.23</b>	<b>65.12</b>
	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss		-	-
	<b>Total comprehensive income for the year, net of tax</b>		<b>12.23</b>	<b>65.12</b>
XV	<b>Earning Per Equity Share</b>			
	Basic		0.01	0.06
	Diluted		0.01	0.06

The Notes referred to above form an integral part of the Balance Sheet

For, Ashnisha Industries Limited

**Ashok C. Shah**  
Managing Director  
DIN : 02467830

**Shalin A. Shah**  
Director  
DIN : 00297447

**Payal Pandya**  
Company Secretary

**Hiren Makwana**  
CFO

Place : Ahmedabad  
Date : 30.05.2025

For, G M C A & CO.  
(Chartered Accountants)  
F.R.N. : 109850W

**CA Amin G. Shaikh**  
Partner

M.No. : 108894  
UDIN: 25108894BMKOTD8219

**CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025**

(Rs. in Lakh)

Particulars	2024-25	2023-24
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	16.41	84.46
Adjustments for :		
Add Depreciation	0.21	0.19
Less Dividend Income	-	-
Less Long Term Capital Gain	-	-
Less Short Term Capital Gain (Mutual Fund)	-	-
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>16.62</b>	<b>84.64</b>
Adjustments for :		
Increase/(Decrease) in Trade Payables	11.92	-614.23
Increase/(Decrease) in Short term Borrowing	-1.09	1.00
Increase/(Decrease) in Provisions	4.22	0.05
Increase/(Decrease) in Other Current Liability	-61.08	35.25
(Increase)/Decrease in Trade Receivables	111.06	254.08
(Increase)/Decrease in short term loans & advances	-85.11	36.20
(Increase)/Decrease in inventories	23.50	-23.50
(Increase)/Decrease in other current assets	-93.06	-5.11
<b>Cashflow generated from Operating Activities</b>	<b>-73.01</b>	<b>-231.62</b>
Income Tax Paid ( Net of Refund)	-4.22	-19.35
<b>Net Cashflow generated from Operating Activities A</b>	<b>-77.23</b>	<b>-250.97</b>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property, Plant and Equipment	-34.45	-0.18
Sale of Property , Plant and Equipment	-	-
Sale of Investments	-	-
Purchase of Investments	76.67	-300.00
Share Application Money Received Back	-	-
Dividend Income	-	-
<b>Net Cashflow generated from Investments Activities B</b>	<b>42.22</b>	<b>-300.18</b>
<b>C Cash flow from Financing Activities</b>		
Interest Expenses	-	-
Increase/(Decrease) in Share Capital	-	20.00
Issue of shares (with Security Premium)	-	320.00
(Increase)/Decrease in other non-current assets	-	-
(Increase)/Decrease in Long term loans & advances	-	-
Increase/(Decrease) in non current liabilities	38.10	207.66
<b>Net Cashflow generated from Financing Activities C</b>	<b>38.10</b>	<b>547.66</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>3.09</b>	<b>-3.49</b>
Opening Cash & Cash Equivalents	17.32	20.81
<b>Closing Cash &amp; Cash Equivalents</b>	<b>20.41</b>	<b>17.32</b>

For, Ashnisha Industries Limited

**Ashok C. Shah**  
Managing Director  
DIN : 02467830

**Shalin A. Shah**  
Director  
DIN : 00297447

**Payal Pandya**  
Company Secretary

**Hiren Makwana**  
CFO

Place : Ahmedabad  
Date : 30.05.2025

**For, G M C A & CO.**  
(Chartered Accountants)  
F.R.N. : 109850W

**CA Amin G. Shaikh**  
Partner  
M.No. : 108894  
UDIN: 25108894BMKOTD8219

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025

## A. Equity Share Capital

(Rs. in Lakh)

Particulars	2024-25		2023-24	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	101,000,000	1,010.00	99,000,000	990.00
Shares cancelled during the year	-	-	-	-
Shares issued during the year	-	-	2,000,000	20.00
Closing Balance at the end of Financial Year	101,000,000	1,010.00	101,000,000	1,010.00

## B. Other Equity

(Rs. in Lakh)

Particulars	Reserves and Surplus			Total
	Securities Premium Account	General Reserve	Retained Earnings	
Balance as at 1st April, 2023	399.11	984.49	-31.23	1,352.37
Change during the year	320.00	-	65.12	385.12
Balance as at March 31, 2024	719.11	984.49	33.89	1,737.49
Change during the year	-	-	12.23	12.23
Other comprehensive income	-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	-	12.23	12.23
Balance as at March 31, 2025	719.11	984.49	46.12	1,749.72

See accompanying notes to the financial statements

In terms of our report attached.

For, Ashnisha Industries Limited

For, G M C A & CO.  
(Chartered Accountants)  
F.R.N. : 109850W

Ashok C. Shah  
Managing Director  
DIN : 02467830

Shalin A. Shah  
Director  
DIN : 00297447

Payal Pandya  
Company Secretary

Hiren Makwana  
CFO

CA Amin G. Shaikh  
Partner  
M.No. : 108894  
UDIN: 25108894BMKOTD8219

Place : Ahmedabad  
Date : 30.05.2025

## 1. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakh)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01/04/2024	Addition	Deduction / Disposal	As at 31/03/2025	As at 01/04/2024	Depreciation Charge	As at 31/03/2025	As at 31/03/2025
Office Equipments	2.08	-	-	2.08	0.81	0.12	0.93	1.27
Tower	0.39	-	-	0.39	0.12	0.02	0.14	0.27
Furniture & Fixtures	3.83	-	-	3.83	3.63	-	3.63	0.19
Mobile	0.16	-	-	0.16	0.07	0.01	0.08	0.09
Printer	0.18	-	-	0.18	0.01	0.04	0.05	0.17
Grundfos System(Pump)	0.26	-	-	0.26	0.19	0.03	0.21	0.08
<b>Total Tangible Assets</b>	<b>6.90</b>	<b>-</b>	<b>-</b>	<b>6.90</b>	<b>4.83</b>	<b>0.21</b>	<b>5.04</b>	<b>2.07</b>
<b>Previous Year</b>	<b>6.72</b>	<b>0.18</b>	<b>-</b>	<b>6.90</b>	<b>4.64</b>	<b>0.19</b>	<b>4.83</b>	<b>2.07</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 2. Non Current Investments

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>(1) Investment in Equity Shares</b>		
Ashoka Metcast Ltd. (100 Shares)	0.02	0.02
Gujarat Natural Resources Ltd. (478240 Shares)	47.03	29.10
India Infraspace Ltd. (301322 Shares)	29.42	29.42
<b>(2) Unquoted Investment</b>		
Adzillow Pvt. Ltd. (Formerly known as Ezi Ventures Pvt. Ltd.)	285.00	285.00
<b>(3) Investment in Mutual Fund</b>		
HDFC Overnight Fund	205.40	300.00
<b>Total</b>	<b>566.87</b>	<b>643.54</b>
<b>Market Value of the Quoted Shares</b>	<b>153.67</b>	<b>69.05</b>
<b>Market Value of the Un-Quoted Shares</b>	<b>285.00</b>	<b>285.00</b>

## 3. Trade Receivables

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Outstanding for less than 6 months from the due date	8.46	39.95
Unsecured, considered good		
Outstanding for more than 6 months from the due date	733.86	813.42
Unsecured, considered good		
<b>Total</b>	<b>742.32</b>	<b>853.38</b>

## Trade Receivable ageing as at March 31, 2025

(Rs. in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	8.46	--	477.29	-	256.57	742.32
(ii) Undisputed Trade receivables - considered doubtful	--	--	--	--	--	--
(iii) Undisputed Trade Receivables - considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables - considered doubtful	--	--	--	--	--	--
<b>TOTAL</b>	<b>8.46</b>	<b>--</b>	<b>477.29</b>	<b>-</b>	<b>256.57</b>	<b>742.32</b>

## Trade Receivable ageing as at March 31, 2024

(Rs. in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	39.95	555.71	-	-	257.72	853.38
(ii) Undisputed Trade receivables - considered doubtful	--	--	--	--	--	--
(iii) Undisputed Trade Receivables - considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables - considered doubtful	--	--	--	--	--	--
<b>TOTAL</b>	<b>39.95</b>	<b>555.71</b>	<b>-</b>	<b>-</b>	<b>257.72</b>	<b>853.38</b>

## 4. Cash &amp; Cash Equivalents

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash on Hand	20.08	16.95
Balances with Banks	0.33	0.37
<b>Total</b>	<b>20.41</b>	<b>17.32</b>

## 5. Current Loans

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Other Loans &amp; Advances Unsecured, Considered Good</b>		
Loan to Corporate Bodies	1,630.86	1,628.69
Other Loans	231.38	176.38
Deposits	23.47	-
Balance with Govt.	5.45	0.98
<b>Total</b>	<b>1,891.16</b>	<b>1,806.05</b>

## 5.1

(Rs. in Lakh)

Types of Borrower	Amount of Loan & Advances in the nature of Loan outstanding	Percentage of total Loan & Advances in the nature of Loan
Promoter	--	--
Directors	--	--
KMPs	--	--
Related Parties	--	--

**6. Other Current Assets**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Preliminary Expenses	28.06	19.81
Prepaid Expenses	5.53	0.06
Advance to Creditor	79.73	0.39
<b>Total</b>	<b>113.32</b>	<b>20.26</b>

**7. Share Capital****1.1 Authorized, Issued, Subscribed and Paidup Share capital**

(Rs. in Lakh)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 1 Each	275,000,000	2,750.00	165,000,000	1,650.00
<b>Total</b>	<b>275,000,000</b>	<b>2,750.00</b>	<b>165,000,000</b>	<b>1,650.00</b>
<b>Issued Share Capital</b>				
Equity Shares of Rs. 1 each	101,000,000	1,010.00	101,000,000	1,010.00
<b>Total</b>	<b>101,000,000</b>	<b>1,010.00</b>	<b>101,000,000</b>	<b>1,010.00</b>
<b>Subscribed &amp; Fully Paid</b>				
Equity Shares of Rs. 1 each	101,000,000	1,010.00	101,000,000	1,010.00
<b>Total</b>	<b>101,000,000</b>	<b>1,010.00</b>	<b>101,000,000</b>	<b>1,010.00</b>

**1.2 Details of the Shares for the Preceding Five Years**

Particulars	01-04-2020 to 31-03-2025
Number Of Equity Shares Bought Back	-
Number Of Preference Shares Redeemed	-
Number of Equity Share Issue as Bonus Share	-
Number of Preference Share Issue as Bonus Share	-
Number of Equity Shares Allotted For Contracts	-
Without Payment Received In Cash	-
Number of Preference Shares Allotted For Contracts	-
Without Payment Received In Cash	-

**1.3 Reconciliation of Share Capital**

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
<b>(Face Value Rs. 1.00)</b>				
Shares Outstanding at the Beginning of the Year	101,000,000	1,010.00	99,000,000	990.00
Shares issued during the year	-	-	2,000,000	20.00
Shares cancelled during the year	-	-	-	-
<b>Shares Outstanding at the End of the Year</b>	<b>101,000,000</b>	<b>1,010.00</b>	<b>101,000,000</b>	<b>1,010.00</b>

## 1.4 Share Holders holding more than 5% Share

Name of Share Holders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Shalin A. Shah	8,500,000	8.42	8,500,000	8.42
Ashok C. Shah	7,500,000	7.43	7,500,000	7.43
<b>TOTAL</b>	<b>16,000,000</b>	<b>15.84</b>	<b>16,000,000</b>	<b>15.84</b>

## 1.5

Name of Promoters / Promoter Group	Category	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Shalin Ashok Shah	Promoter	8,500,000	8.42	8,500,000	8.42
Ashok Chinubhai Shah	Promoter	7,500,000	7.43	7,500,000	7.43
Leena Ashok Shah	Promoter Group	-	-	-	-
Lesha Ventures Pvt. Ltd.	Promoter Group	-	-	-	-
Rhetan TMT Limited (Formerly Known As Rhetan Rolling Mills Private Limited)	Promoter Group	1,455,840	1.44	1,455,840	1.44
Ashoka Metcast Limited	Promoter Group	71,773	0.07	71,773	0.07
<b>Total</b>		<b>17,527,613</b>	<b>17.35</b>	<b>17,527,613</b>	<b>17.35</b>

## Percentage change in promoter and promoter group holding is given below :

Name of Promoters / Promoter Group	Category	% of Shareholding change during the year ended on 31st March, 2025
SHALIN ASHOK SHAH	Promoter	----
ASHOK CHINUBHAI SHAH	Promoter	----
LEENA ASHOK SHAH	Promoter	----
LESHA VENTURES PVT. LTD.	Promoter Group	----
RHETAN TMT LIMITED	Promoter Group	----
ASHOKA METCAST LIMITED	Promoter Group	----

**8. Other Equity**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Securities Premium Account</b>		
Opening balance	719.11	399.11
+/- Allotment of Shares	-	320.00
<b>Closing Balance</b>	<b>719.11</b>	<b>719.11</b>
<b>General Reserve</b>	<b>984.49</b>	<b>984.49</b>
<b>Profit &amp; Loss A/c.</b>		
Opening balance	33.89	-31.23
(+/-) Transfer of Current Year Profit / Loss	12.23	65.12
<b>Closing Balances</b>	<b>46.12</b>	<b>33.89</b>
<b>Total</b>	<b>1,749.72</b>	<b>1,737.49</b>

**9. Non Current Borrowing**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Deferred Payment Credit</b>		
Loan from Directors	--	--
Loan from Others	411.32	373.22
<b>Total</b>	<b>411.32</b>	<b>373.22</b>

**10. Deferred Tax Liabilities**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Deferred Tax Liabilities</b>		
Opening Balance	0.06	0.07
+/- Deferred Tax Expense/(Income)	-0.04	-0.01
<b>Total</b>	<b>0.01</b>	<b>0.06</b>

**11. Borrowings**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Unsecured Loans repayable on Demand</b>		
Loan from Directors & Relatives	-	1.09
Loan From Body Corporate	3.00	3.00
<b>Total</b>	<b>3.00</b>	<b>4.09</b>

**12. Trade Payables**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Due to Micro & Small Enterprises	-	-
Others	191.25	179.33
<b>Total</b>	<b>191.25</b>	<b>179.33</b>

**Trade Payables ageing as at March 31, 2025**

(Rs. in Lakh)

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	--	--	--	--	--
(ii) Others	68.41	--	--	122.85	191.25
(iii) Disputed dues - MSME	--	--	--	--	--
(iv) Disputed dues - Others	--	--	--	--	--
<b>Total</b>	<b>68.41</b>	<b>--</b>	<b>--</b>	<b>122.85</b>	<b>191.25</b>

**Trade Payables ageing as at March 31, 2024**

(Rs. in Lakh)

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	--	--	--	--	--
(ii) Others	56.48	--	--	122.85	179.33
(iii) Disputed dues - MSME	--	--	--	--	--
(iv) Disputed dues - Others	--	--	--	--	--
<b>Total</b>	<b>56.48</b>	<b>--</b>	<b>--</b>	<b>122.85</b>	<b>179.33</b>

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding :

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- interest accrued and unpaid at the end of the accounting year; have not been given , the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

**13. Other Current Liabilities**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Others Payables</b>		
Duties & Taxes	0.04	19.47
Creditors for Expenses		
- Dues to Micro and Small Enterprises	-	-
- Dues to Others	0.23	41.88
<b>Total</b>	<b>0.27</b>	<b>61.35</b>

**14. Short Term Provisions**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unpaid Audit Fees	0.60	0.60
Other	4.22	--
<b>Total</b>	<b>4.82</b>	<b>0.60</b>

**15. Revenue from Operations**

(Rs. in Lakh)

Particulars	2024-25	2023-24
(1) Sale of Steel Products	283.15	9.08
(2) Trading of goods	--	518.38
<b>Total</b>	<b>283.15</b>	<b>527.47</b>

**16. Other Income**

(Rs. in Lakh)

Particulars	2024-25	2023-24
Interest Income	20.04	--
Balance Written Off	6.07	7.93
<b>Total</b>	<b>26.11</b>	<b>7.93</b>

**17. Purchased of Stock in Trade**

(Rs. in Lakh)

Particulars	2024-25	2023-24
<b>(A) Purchase of Products</b>		
(1) Purchase of Steel	255.87	21.72
(2) Purchase of Goods	--	409.12
<b>Total</b>	<b>255.87</b>	<b>430.84</b>

**18. Changes in Inventories**

(Rs. in Lakh)

Particulars	2024-25	2023-24
Opening Inventory	23.50	--
Closing Inventory	--	-23.50
<b>Total</b>	<b>23.50</b>	<b>-23.50</b>

**19. Employee Benefit Expenses**

(Rs. in Lakh)

Particulars	2024-25	2023-24
Salary & Wages	3.52	1.80
<b>Total</b>	<b>3.52</b>	<b>1.80</b>

**20. Finance Costs** (Rs. in Lakh)

Particulars	2024-25	2023-24
Bank Charges	0.03	0.02
<b>Total</b>	<b>0.03</b>	<b>0.02</b>

**21. Depreciation & Amortization Expenses** (Rs. in Lakh)

Particulars	2024-25	2023-24
Depreciation	0.21	0.19
<b>Total</b>	<b>0.21</b>	<b>0.19</b>

**22. Other Expenses** (Rs. in Lakh)

Particulars	2024-25	2023-24
Payment to Auditors *	0.60	0.60
Miscellaneous Expenses	9.14	41.00
Annual Custody Fees	1.80	0.23
Corporate Action Fees	0.07	0.54
Share Registry Maintenance Exp	1.94	1.06
ROC Exp	0.09	0.14
Annual Listing fees	--	6.48
Advertisement Exp.	0.30	0.37
Charges for Monitoring Exp.	0.10	0.10
Conveyance Exp.	--	0.22
Demate Charges	--	--
E Voting Charges	1.07	2.04
Miscellaneous Exp.	0.76	0.14
Legal and Professional Fees	0.20	1.35
Stationery & Printing Exp.	0.07	0.09
Short Provision of Income Tax Expense	--	3.91
Tea Exp.	--	0.05
Travelling Expense	0.11	5.95
Commission Exp	--	17.00
Stamp Duty Expenses	--	0.02
Interest and Fee in Income Tax	2.45	1.21
Website Designing	0.06	0.11
Other Misc Expenses	0.13	-
<b>Total</b>	<b>9.74</b>	<b>41.60</b>

\* Payment to Auditors

For Audit Fees	0.60	0.60
For Others	-	-

## ◆ Significant Accounting Policies

### • Company Overview

**Ashnisha Industries Limited** ("the company") is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of trading of various steel products, Trading of goods. The company is listed on Bombay Stock Exchange.

### • Statement of Compliance

The Standalone Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

### • Basis for Preparation and Presentation

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the **Company's normal** operating cycle and other criteria set out in the **Schedule III** to the Act.

### • Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on **current/non-current classification**. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

### • Property Plant and Equipment

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2023-24 and for year 2024-25.

Asset	Useful Life
Office Equipment	5 Years
Furniture	10 Years
Office Premise	60 Years
Vehicle	10 Years
Plant & Machinery	15 Years

- **Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- **Financial Assets**

- ◆ **Classification**

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

1. Those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
2. those measured at amortised cost.
3. those measured at carrying cost for equity instruments of subsidiaries and joint ventures.

- ◆ **Initial recognition and measurement**

All financial assets, are recognized initially at fair value

- **Financial liabilities and equity instruments**

**Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**Equity instruments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

**Financial Liabilities**

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

**Financial liabilities at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognized at the transaction cost, which is its fair value.

- **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

- **Revenue recognition**

The Company has adopted Ind AS 115 from 1st April, 2018 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognised at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

**Performance obligation :**

The revenue is recognized on fulfillment of performance obligation.

- **Sale of product**

The Company earns revenue primarily from sale of Steel Product and Trading of goods. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component. The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognised as a provision.

Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalization of borrowing costs is suspended and charged to the Standalone Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

- **Taxation**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Standalone Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

- **Current Tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

- **Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees

## 21. Notes on Accounts

- **Contingent Liabilities**

There is no contingent liability as informed by management.

- **Capital Expenditure Commitments : Nil**

- **Related Party Transactions :-**

As per Indian Accounting Standard (Ind AS-24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships :

No.	Name	Relationship
1	Ashok Chinubhai Shah	Managing Director (KMP)
2	Shalin Shah	Director
3	Kiritbhai Ishwarbhai Patel	Independent Director (upto 14-09-2024)
4	Swapnil Sharad Shimpi	Independent Director
5	Manjusha Salunke	Independent Director (w.e.f. 15-06-2024 upto 15-02-2025)
6	Yash Bodade	Independent Director (w.e.f. 15-06-2024)
7	Deepti Gavali	Independent Director (w.e.f. 13-12-2024)
8	Umangkumar Hirabhai Patel	Independent Director (w.e.f. 14-05-2025)
9	Dimpal Jignesh Solanki	Company Secretary & Compliance Officer (KMP) (upto 06-02-2025)
10	Payal Punit Pandya	Company Secretary & Compliance Officer (KMP) (w.e.f. 03-05-2025)
11	Hirenkumar Tribhovandas Makwana	CFO (KMP)
12	Adzillow Private Limited	Subsidiary Company
13	Lesha Industries Ltd	Director have significant influence
14	Gujarat Natural Resources Ltd	Director have significant influence
15	Rhetan TMT Limited	Director have significant influence
16	Ashoka Metcast Limited	Director have significant influence
17	Lesha Ventures Pvt. Ltd.	Director have significant influence

➤ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2024 to March 31, 2025 with related parties by the company stated below.

(Rs. in Lakhs)

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Shalin A. Shah	<b>Opening Balance</b>	<b>1.09</b>
		Loan Taken	0.00
		Loan Repaid	1.09
		<b>Closing Balance</b>	<b>0.00</b>
2	Dimpal Jignesh Solanki	<b>Opening Balance</b>	<b>0.10</b>
		Remuneration Payable	1.00
		Remuneration Paid	1.10
		<b>Closing Balance</b>	<b>0.00</b>
3	Rhetan TMT Limited	<b>Purchase done for the year</b>	<b>337.23</b>
4	RhetanTMT Limited	<b>Opening Balance</b>	<b>232.41</b>
		Loan Taken	54.10
		Loan Repaid	16.00
		<b>Closing Balance</b>	<b>270.50</b>
5.	Gujarat Natural Resources ltd	Loan Given	0.00
		Loan Repaid	0.00
		<b>Closing Balance</b>	<b>0.00</b>
		Trade Payable	0.00
		<b>Closing Balance</b>	<b>26.71</b>
6.	Hiren T. Makwana	<b>Opening Balance</b>	<b>0.20</b>
		Remuneration Payable	2.72
		Remuneration Paid	2.69
		<b>Closing Balance</b>	<b>0.23</b>
7.	Lesha Industries Limited	<b>Account Receivable</b>	<b>5.40</b>
		<b>Closing Balance</b>	<b>5.40</b>

• **Payment to the Auditors**

(Rs. in Lakh)

Particulars	2024-2025	2023-2024
Audit Fees	0.60	0.60
Others	-	-
<b>Total</b>	<b>0.60</b>	<b>0.60</b>

• **Segment Reporting :**

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified considering nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has four principal operating and reporting segments;

- Steel
- Trading of goods
- Others

(Rs. in Lakh)

Particulars	Steel		Trading of Goods		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue	283.16	9.08	-	518.39	-	-	283.16	527.47
External Turnover	-	-	-	-	-	-	-	-
Inter Segment Turnover	-	-	-	-	-	-	-	-
<b>Gross Turnover</b>	<b>283.16</b>	<b>9.08</b>	<b>-</b>	<b>518.39</b>	<b>-</b>	<b>-</b>	<b>283.16</b>	<b>527.47</b>
Less : GST Recovered	-	-	-	-	-	-	-	-
<b>Gross Turnover</b>	<b>283.16</b>	<b>9.08</b>	<b>-</b>	<b>518.39</b>	<b>-</b>	<b>-</b>	<b>283.16</b>	<b>527.47</b>

(Rs. in Lakh)

Particulars	Steel		Trading of Goods		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Segment Results before Interest &amp; Taxes</b>	3.80	0.77	-	119.37	26.11	7.93	29.91	128.07
Less : Finance Cost & Other un-allocable Expenditure	-	-	-	-	-	-	(13.50)	(43.61)
<b>Net Profit / (Loss) Before Tax</b>	-	-	-	-	-	-	16.41	84.46
Less : Taxes	-	-	-	-	-	-	4.18	(19.34)
<b>Net Profit / (Loss) After Tax</b>	-	-	-	-	-	-	<b>12.23</b>	<b>65.12</b>

- Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of IndAS-33.

(Rs. in Lakh)

Particulars	31-03-2025	31-03-2024
Net Profit Attributable to share holders	12.23	65.12
Weighted average number of equity shares (Nos.)	1,010.00	1,002.50
Basic and diluted earnings per share (Rs.)	0.01	0.06
Nominal value of equity share (Rs.)	1	1

- Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
- Total equity attributable to the equity share holders of the company	1,010.00	1,010.00
- As percentage of total capital	71.94%	73.72%
- Current loans and borrowings	3.00	4.09
- Non-current loans and borrowings	411.32	373.22
- <b>Total loans and borrowings</b>	<b>414.32</b>	<b>377.31</b>
- Cash and cash equivalents	20.41	17.32
- Net loans & borrowings	393.91	359.99
- As a percentage of total capital	28.05%	26.28%
<b>Total capital (loans and borrowings and equity)</b>	<b>1,403.91</b>	<b>1,369.99</b>

## • Fair Value measurements

## A. Financial Instruments by Category

(Rs. in Lakh)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
Investment	-	566.87	-	-	643.54	-
Loans	-	1,891.16	-	-	1,806.05	-
Trade receivables	-	742.32	-	-	853.38	-
Cash & Cash Equivalents	-	20.41	-	-	17.32	-
Other Financial Asset	-	-	-	-	-	-
<b>Total Financial Asset</b>	-	<b>3,320.76</b>	-	-	<b>3,320.29</b>	-
<b>Financial Liabilities</b>						
Borrowing	-	411.32	-	-	373.22	-
Trade Payables	-	191.25	-	-	179.33	-
Short Term Borrowings	-	3.00	-	-	4.09	-
<b>Total Financial Liabilities</b>	-	<b>605.57</b>	-	-	<b>556.64</b>	-

\* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27.

**Fair value hierarchy**

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**B. Fair value hierarchy for assets****Financial assets measured at fair value at March 31, 2025**

(Rs. in Lakh)

	Level - 1	Level - 2	Level - 3	Total
<b>Financial Assets</b>				
Investment	566.87	--	--	566.87

**Financial assets measured at fair value at March 31, 2024**

(Rs. in Lakh)

	Level - 1	Level - 2	Level - 3	Total
<b>Financial Assets</b>				
Investment	643.54	--	--	643.54

**Notes:**

- Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).
- Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**C. Fair value of financial assets and liabilities measured at amortized cost**

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

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

• **Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
<b>Credit Risk</b>	Cash and cash equivalents, trade receivables, Financial assets measured at amortized cost	Aging Analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
<b>Liquidity Risk</b>	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

**(a) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

**Trade Receivables**

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. For trade receivables, provision is provided by the company as per the below mentioned policy for the F.Y. 2024-25 :

(Rs. in Lakh)

Particulars	Gross Carrying Amount	Expected Credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	8.46	0	0	8.46
More than 1 Year	733.86	0	0	733.86
<b>Total</b>	<b>742.32</b>	<b>0</b>	<b>0</b>	<b>742.32</b>

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Liquidity Table**

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**As at March 31, 2025**

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	--	411.32	411.32
<b>Current financial liabilities</b>			
Borrowings	3.00	--	3.00
Trade Payables	--	191.25	191.25
Other Financial Liability	--	--	--
<b>Total financial liabilities</b>	<b>3.00</b>	<b>602.57</b>	<b>605.57</b>

**As at March 31, 2024**

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	--	373.22	373.22
<b>Current financial liabilities</b>			
Borrowings	4.09	--	4.09
Trade Payables	--	179.33	179.33
Other Financial Liability	--	--	--
<b>Total financial liabilities</b>	<b>4.09</b>	<b>552.55</b>	<b>556.64</b>

**(c) Market Risk**

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities.

- **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company's borrowings are Interest free, So there has been no exposure arise regarding Interest Rate Risk.

**(d) Price Risk Exposure**

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

**Others**

- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Confirmation of the concerned parties for the amount due to them and/or due from them as per accounts of the company are not received. Necessary adjustments, if any, will be made when accounts are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- In the opinion of board of directors the value of loans and advances and other current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in balance sheet.
- As per National Company Law Tribunal, Ahmedabad Bench Order Dated 29/05/2017 T.P. No. 38/NCLT/AHM/2017, New segment of Trading & Investment Business has been added (Demerged from Lesha Industries Ltd).
- There is carry forward of losses, the company need not to recognize deferred tax assets in the event of non-availability of convincing evidence as to future income.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

## Financial Ratios for the Financial Year 2024-25 :

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(i)	Current Ratio	Current Assets	Current Liabilities	13.88	11.09	25.17	Due to decrease in current Liabilities
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.15	0.14	7.24	Within the Limit
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	-	-	-	-
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	1.21	6.51	-81.40	Due to decrease in Company Profit
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	-	-	-	-
(vi)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	0.35	0.54	-99.82	Due to decrease in Revenue from Operations
(vii)	Trade Payables Turnover Ratio	Purchase of Goods & Services and Other expense	Average Trade Payables	1.38	0.89	-99.57	Due to decrease in Purchase
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	0.11	0.21	-47.49	Due to decrease in Revenue from Operations
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	4.32	12.34	-65.00	Due to decrease in Net Profit after Tax.
(x)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	0.518	2.71	-80.88	Due to decrease in Earning before interest and tax.
(xi)	Return on Investments	Income from Investments	Cost of Investment	-	-		

For, Ashnisha Industries Limited

For, G M C A & CO.  
(Chartered Accountants)  
F.R.N. : 109850W

Ashok C. Shah  
Managing Director  
DIN : 02467830

Shalin A. Shah  
Director  
DIN : 00297447

Payal Pandya  
Company Secretary

Hiren Makwana  
CFO

CA Amin G. Shaikh  
Partner

Place : Ahmedabad  
Date : 30.05.2025

M.No. : 108894  
UDIN: 25108894BMKOTD8219

## Independent Auditor's Report

To  
**The Members of  
Ashnisha Industries Limited**

### Opinion

We have audited the consolidated financial statements of Ashnisha Industries Limited (hereinafter referred to as the "Holding Company" or the "Corporation") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries (Adzillow Pvt Ltd. (Formerly Known as EZI Ventures PVT. LTD.) as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated Profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and joint operations to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended
  - e) On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.
3. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Ashnisha Industries Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

**For, G M C A & CO.**  
(Chartered Accountants)  
F.R.N. : 109850W

**CA Amin G. Shaikh**  
Partner  
M.No. : 108894  
UDIN: 25108894BMKOTC3507

Place : Ahmedabad  
Date : 30.05.2025

**Report on the Internal Financial Controls 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 **M/S. ASHNISHA INDUSTRIES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

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

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "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 (ICAI)". 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

**Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2025, 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, G M C A & CO.**  
(Chartered Accountants)  
F.R.N. : 109850W

**CA Amin G. Shaikh**  
Partner  
M.No. : 108894  
UDIN: 25108894BMKOTC3507

Place : Ahmedabad  
Date : 30.05.2025

**CONSOLIDATED BALANCE SHEET AS AT 31/03/2025**

(Rs. in Lakh)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property , Plant and Equipment	1	9.90	10.11
(b) Other Intangible assets	1	513.59	564.95
(c ) Capital work in progress		34.45	-
(d) Goodwill	1	590.98	590.98
(e) Financial Assets :			
i) Investments	2	282.06	358.73
ii) Loans	3	1,665.81	2,694.02
iii) Other Financial Assets		-	-
(f) Deferred tax assets (Net)		-	-
(g) Other non-current assets	4	542.73	628.47
<b>Total Non-current Assets</b>		<b>3,639.53</b>	<b>4,847.26</b>
<b>2 Current Assets</b>			
(a) Inventories		-	23.50
(b) Financial Assets :			
i) Investments			
ii) Trade Receivables	5	742.32	1,548.38
iii) Cash & Cash Equivalents	6	23.11	84.00
iv) Loans	7	6,865.86	1,930.55
v) Other Financial Assets			
(c) Other Current Assets	8	1,512.69	945.82
<b>Total - Current Assets</b>		<b>9,143.98</b>	<b>4,532.24</b>
<b>Total Assets</b>		<b>12,783.51</b>	<b>9,379.51</b>
<b>II. Equity &amp; Liabilities</b>			
<b>1. Equity</b>			
(a) Share Capital	9	1,010.00	1,010.00
(b) Other Equity	10	5,060.50	5,045.61
(C) Non Controlling Interest	11	1,651.16	1,649.14
<b>Total Equity</b>		<b>7,721.66</b>	<b>7,704.75</b>
<b>2. Liabilities</b>			
<b>A) Non Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	12	411.32	373.22
(b) Deferred Tax Liabilities (Net)		43.07	29.26
(c) Other Non Current Liabilities		-	-
<b>Total Non- Current Liabilities</b>		<b>454.39</b>	<b>402.48</b>
<b>B) Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	13	4,201.60	4.09
ii) Trade Payables	14		
a) total outstanding dues of micro enterprises and small enterprises			
b) total outstanding dues of creditors other than micro enterprises and small enterprises		300.63	1,107.97
iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	15	100.40	159.62
(c) Short Term Provisions	16	4.82	0.60
<b>Total Current Liabilities</b>		<b>4,607.46</b>	<b>1,272.28</b>
<b>Total Equity &amp; Liabilities</b>		<b>12,783.51</b>	<b>9,379.51</b>
Contingent Liabilities & Commitments	Nil		

For, Ashnisha Industries Limited

For, G M C A & CO.  
(Chartered Accountants)  
F.R.N. : 109850W

**Ashok C. Shah**  
Managing Director  
DIN : 02467830  
Place : Ahmedabad  
Date : 30.05.2025

**Shalin A. Shah**  
Director  
DIN : 00297447

**Payal Pandya**  
Company Secretary

**Hiren Makwana**  
CFO

**CA Amin G. Shaikh**  
Partner

M.No. : 108894  
UDIN: 25108894BMKOTC3507

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD  
FROM 01-04-2024 TO 31-03-2025**

(Rs. in Lakh)

	Particulars	Note No.	2024-25	2023-24
I	Revenue From Operations	17	483.15	1,247.47
II	Other Income	18	578.65	239.86
III	<b>Total Income (I+II)</b>		<b>1,061.80</b>	<b>1,487.33</b>
IV	<b>Expenses</b>			
	Purchase of Stock in Trade	19	451.87	1,144.70
	Changes in Inventories	20	23.50	-23.50
	Employee Benefit Expenses	21	36.94	33.55
	Finance Costs	22	0.03	0.02
	Depreciation & Amortisation Expenses	23	51.57	51.55
	Other Expenses	24	371.54	137.65
	<b>Total Expenses</b>		<b>935.44</b>	<b>1,343.97</b>
V	<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (III-IV)</b>		<b>126.36</b>	<b>143.36</b>
VII	Exceptional Items		-	-
VIII	<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>126.36</b>	<b>143.36</b>
	Extraordinary Items		-	-
IX	<b>Profit Before Tax</b>		<b>126.36</b>	<b>143.36</b>
X	<b>Tax Expenses</b>			
	Current Tax		95.64	21.75
	Deferred Tax		13.81	26.04
XI	<b>Profit/(Loss) for the period from Continuing Operations(IX-X)</b>		<b>16.91</b>	<b>95.57</b>
XII	Profit/(Loss) from Discontinuing Operations			
XIII	Tax Expense of Discontinuing Operations			
XIV	<b>Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b>			
XV	<b>Profit/(Loss) for the Period (XI+XIV)</b>		<b>16.91</b>	<b>95.57</b>
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		-	-
	<b>Total comprehensive income for the year, net of tax</b>		<b>16.91</b>	<b>95.57</b>
XVI	<b>Earning Per Equity Share</b>			
	Basic		<b>0.02</b>	<b>0.09</b>
	Diluted		<b>0.02</b>	<b>0.09</b>

The Notes referred to above form an integral part of the Balance Sheet

For, Ashnisha Industries Limited

For, G M C A & CO.  
(Chartered Accountants)  
F.R.N. : 109850W

Ashok C. Shah  
Managing Director  
DIN : 02467830

Shalin A. Shah  
Director  
DIN : 00297447

Payal Pandya  
Company Secretary

Hiren Makwana  
CFO

CA Amin G. Shaikh  
Partner

Place : Ahmedabad  
Date : 30.05.2025

M.No. : 108894  
UDIN: 25108894BMKOTC3507

**CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025** (Rs. in Lakh)

Particulars	2024-25	2023-24
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	126.36	143.36
Adjustments for :		
Add Depreciation	51.57	51.55
Add Interest Expense	0.03	0.02
Less Interest Income	-20.04	-224.95
Add Long Term Capital Gain	-	-
Less Short Term Capital Gain (Mutual Fund)	-	-
Less Consolidation Adjustment	-	-2.90
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>157.92</b>	<b>-32.92</b>
Adjustments for :		
Increase/(Decrease) in Trade Payables	-807.34	135.76
Increase/(Decrease) in Short term Borrowing	4,197.51	1.00
Increase/(Decrease) in Provisions	4.22	0.05
Increase/(Decrease) in Other Current Liability	-59.22	80.32
(Increase)/Decrease in Trade Receivables	806.06	-295.46
(Increase)/Decrease in short term loans & advances	-4,935.30	1,027.86
(Increase)/Decrease in inventories	23.50	-23.50
(Increase)/Decrease in other current assets	-566.87	-575.23
<b>Cashflow generated from Operating Activities</b>	<b>-1,179.52</b>	<b>317.89</b>
Income Tax Paid ( Net of Refund)	-95.64	-21.75
<b>Net Cashflow generated from Operating Activities A</b>	<b>-1,275.16</b>	<b>296.14</b>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property , Plant and Equipment	-34.45	0.18
Changes in Intangible Asset	-	-
Sale of Property , Plant and Equipment	-	-
Sale of Investments	-	-
Purchase of Investments	76.67	-300.00
Share Application Money Received Back	-	-
Interest Income	20.04	224.95
<b>Net Cashflow generated from Investments Activities B</b>	<b>62.26</b>	<b>-74.87</b>
<b>C Cash flow from Financing Activities</b>		
Interest Expenses	-0.03	-0.02
Non Controlling Interest	-	-
Goodwill	-	-
Increase/(Decrease) in Share Capital	-	20.00
Issue of shares (with Security Premium)	-	320.00
Proceeds/(Repayment) towards share capital	-	-
Issue of shares (with Security Premium)	-	-
(Increase)/Decrease in other non-current assets	85.74	95.27
(Increase)/Decrease in Long term loans & advances	1,028.21	-1,043.88
Increase/(Decrease) in non current Borrowing	38.10	207.66
<b>Net Cashflow generated from Financing Activities C</b>	<b>1,152.02</b>	<b>-400.97</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-60.89</b>	<b>-179.70</b>
Opening Cash & Cash Equivalents	84.00	263.70
<b>Closing Cash &amp; Cash Equivalents</b>	<b>23.11</b>	<b>84.00</b>

For, Ashnisha Industries Limited

**Ashok C. Shah**  
Managing Director  
DIN : 02467830

**Shalin A. Shah**  
Director  
DIN : 00297447

**Payal Pandya**  
Company Secretary

**Hiren Makwana**  
CFO

**For, G M C A & CO.**  
(Chartered Accountants)  
F.R.N. : 109850W

**CA Amin G. Shaikh**  
Partner

Place : Ahmedabad  
Date : 30.05.2025

M.No. : 108894  
UDIN: 25108894BMKOTC3507

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025****A. Equity Share Capital**

(Rs. in Lakh)

Particulars	2024-2025		2023-2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>i) Opening Balance at the beginning of Financial Year</b>	<b>101,000,000</b>	<b>1,010.00</b>	<b>99,000,000</b>	<b>990.00</b>
Shares cancelled during the year	-	-	-	-
Shares issued during the year	-	-	2,000,000	20.00
<b>Closing Balance at the end of Financial Year</b>	<b>101,000,000</b>	<b>1,010.00</b>	<b>101,000,000</b>	<b>1,010.00</b>

**B. Other Equity**

(Rs. in Lakh)

Particulars	Reserves and Surplus			Total
	General Reserve	Retained	Securities Premium	
<b>Balance as at 1st April, 2023</b>	-	-54.07	4,701.21	<b>4,647.14</b>
Change during the year	-	78.47	320.00	398.47
<b>Balance as at March 31, 2024</b>	-	<b>24.40</b>	<b>5,021.21</b>	<b>5,045.61</b>
Change during the year	-	14.89	-	14.89
Other comprehensive income	-	-	-	-
<b>Total Comprehensive Income / (Loss) for the year</b>	-	<b>14.89</b>	-	<b>14.89</b>
<b>Balance as at March 31, 2025</b>	-	<b>39.29</b>	<b>5,021.21</b>	<b>5,060.50</b>

See accompanying notes to the financial statements

**In terms of our report attached.**

For, Ashnisha Industries Limited

**For, G M C A & CO.**  
(Chartered Accountants)  
F.R.N. : 109850W

**Ashok C. Shah**  
Managing Director  
DIN : 02467830

**Shalin A. Shah**  
Director  
DIN : 00297447

**Payal Pandya**  
Company Secretary

**Hiren Makwana**  
CFO

**CA Amin G. Shaikh**  
Partner  
M.No. : 108894  
UDIN: 25108894BMKOTC3507

Place : Ahmedabad  
Date : 30.05.2025

## 1. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation			Net Block	
	As at 01/04/2024	Addition	Deduction / Disposal	As at 31/03/2025	As at 01/04/2024	Depreciation Charge	Deduction	As at 31/03/2025	As at 31/03/2025
Office Equipments	2.08	-	-	2.08	0.81	0.12	-	0.93	1.15
Tower	0.39	-	-	0.39	0.12	0.02	-	0.14	0.25
Furniture & Fixtures	3.83	-	-	3.83	3.63	-	-	3.63	0.19
Mobile	0.16	-	-	0.16	0.07	0.01	-	0.08	0.08
Computer & Peripherals	71.58	-	-	71.58	68.45	-	-	68.45	3.13
Grundfos System(Pump)	0.26	-	-	0.26	0.19	0.03	-	0.21	0.05
Plant & Machinery	74.61	-	-	74.61	70.89	-	-	70.89	3.72
Vehicles	22.97	-	-	22.97	21.82	-	-	21.82	1.15
Printer	0.18	-	-	0.18	0.01	0.04	-	0.05	0.14
Furniture & Fittings	0.79	-	-	0.79	0.75	-	-	0.75	0.04
<b>Total Tangible Assets</b>	<b>176.85</b>	<b>-</b>	<b>-</b>	<b>176.85</b>	<b>166.74</b>	<b>0.21</b>	<b>-</b>	<b>166.95</b>	<b>9.90</b>
<b>Previous Year</b>	<b>176.68</b>	<b>0.18</b>	<b>-</b>	<b>176.85</b>	<b>165.53</b>	<b>0.20</b>	<b>-</b>	<b>166.74</b>	<b>10.11</b>
<b>Intangible Asset</b>									
Software	147.74	-	-	147.74	147.74	-	-	147.74	-
Network	452.60	-	-	452.60	452.60	-	-	452.60	-
E-platform Service	2,300.00	-	-	2,300.00	2,300.00	-	-	2,300.00	-
Advt Frame work	850.00	-	-	850.00	285.05	51.36	-	336.41	513.59
<b>Total</b>	<b>3,750.34</b>	<b>-</b>	<b>-</b>	<b>3,750.34</b>	<b>3,185.39</b>	<b>51.36</b>	<b>-</b>	<b>3,236.75</b>	<b>513.59</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. Non Current Investments

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>(1) Investment in Equity Shares</b>		
Ashoka Metcast Ltd (100 Shares)	0.02	0.02
Gujarat Natural Resources Ltd. (478240 Shares)	47.03	29.10
India Infraspace Ltd (3,01,322 Shares)	29.42	29.42
Vivaansh edutech Private Limited (1900 Shares)	0.19	0.19
<b>(2) Investment in Mutual Funds</b>		
HDFC Overnight Fund	205.40	300.00
<b>Total</b>	<b>282.06</b>	<b>358.73</b>
<b>Market Value of the Quoted Shares</b>	<b>153.67</b>	<b>69.05</b>

## 3. Non Current Loans &amp; Advances

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Other Advances	1,665.81	2,694.02
Loan to Related Party	-	-
Balance with Government Authorities	-	-
<b>Total</b>	<b>1,665.81</b>	<b>2,694.02</b>

## 4. Other Non Current Assets

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Other Assets	510.31	510.31
Balance with Government Authorities	32.42	118.16
<b>Total</b>	<b>542.73</b>	<b>628.47</b>

## 5. Trade Receivables

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Outstanding for less than 6 months from the due date	8.46	39.95
Unsecured, considered good		
Outstanding for more than 6 months from the due date	733.86	1,508.42
Unsecured, considered good		
<b>Total</b>	<b>742.32</b>	<b>1,548.38</b>

## 5.1 Trade Receivable ageing as at March 31, 2025

(Rs. in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	8.46	-	477.29	-	256.57	742.32
(ii) Undisputed Trade receivables - considered doubtful	--	--	--	--	--	--
(iii) Undisputed Trade Receivables - considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables - considered doubtful	--	--	--	--	--	--
<b>TOTAL</b>	<b>8.46</b>	<b>-</b>	<b>477.29</b>	<b>-</b>	<b>256.57</b>	<b>742.32</b>

## 5.2 Trade Receivable ageing as at March 31, 2024

(Rs. in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	39.95	555.71	695.00	-	257.72	1,548.38
(ii) Undisputed Trade receivables - considered doubtful	--	--	--	--	--	--
(iii) Undisputed Trade Receivables - considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables - considered doubtful	--	--	--	--	--	--
<b>TOTAL</b>	<b>39.95</b>	<b>555.71</b>	<b>695.00</b>	<b>-</b>	<b>257.72</b>	<b>1,548.38</b>

## 6. Cash &amp; Cash Equivalents

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balances with Banks	20.08	0.42
Cash on Hand	3.03	83.58
<b>Total</b>	<b>23.11</b>	<b>84.00</b>

## 7. Current Loans

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Other Loans &amp; Advances Unsecured, Considered Good</b>		
Loan to Corporate Bodies	1,630.86	1,628.69
Other Loans	5,206.08	176.38
Advance to Supplier	23.47	-
Balance with Govt.	5.45	125.49
<b>Total</b>	<b>6,865.86</b>	<b>1,930.55</b>

## 7.1 (Rs. in Lakh)

Types of Borrower	Amount of Loan & Advances in the nature of Loan outstanding	Percentage of total Loan & Advances in the nature of Loan
Promoter	--	--
Directors	--	--
KMPs	--	--
Related Parties	-	-

## 8. Other Current Assets (Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Preliminary Expenses	28.06	19.81
Prepaid Expenses	490.61	445.06
Interest Receivable	835.04	480.20
Other Advances	158.98	0.39
Deposit	-	0.35
<b>Total</b>	<b>1,512.69</b>	<b>945.82</b>

## 9. Share Capital

## 1.1 Authorized, Issued, Subscribed and Paidup Share capital (Rs. in Lakh)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 1 Each	275,000,000	2,750.00	165,000,000	1,650.00
<b>Total</b>	<b>275,000,000</b>	<b>2,750.00</b>	<b>165,000,000</b>	<b>1,650.00</b>
<b>Issued Share Capital</b>				
Equity Shares of Rs. 1 each	101,000,000	1,010.00	101,000,000	1,010.00
<b>Total</b>	<b>101,000,000</b>	<b>1,010.00</b>	<b>101,000,000</b>	<b>1,010.00</b>
<b>Subscribed &amp; Fully Paid</b>				
Equity Shares of Rs. 1 each	101,000,000	1,010.00	101,000,000	1,010.00
<b>Total</b>	<b>101,000,000</b>	<b>1,010.00</b>	<b>101,000,000</b>	<b>1,010.00</b>

## 1.2 Details of the Shares for the Preceding Five Years

Particulars	01-04-2020 to 31-03-2025
Number Of Equity Shares Bought Back	-
Number Of Preference Shares Redeemed	-
Number of Equity Share Issue as Bonus Share	-
Number of Preference Share Issue as Bonus Share	-
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	-
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	-

**1.3 Reconciliation of Share Capital**

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
<b>(Face Value Rs. 1.00)</b>				
Shares Outstanding at the Beginning of the Year	101,000,000	1,010.00	99,000,000	990.00
Shares issued during the year	-	-	2,000,000	20.00
Shares cancelled during the year	-	-	-	-
<b>Shares Outstanding at the End of the Year</b>	<b>101,000,000</b>	<b>1,010.00</b>	<b>101,000,000</b>	<b>1,010.00</b>

**1.4 Share Holders holding more than 5% Share**

Name of Share Holders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Shalin A. Shah	8,500,000	8.42	8,500,000	8.42
Ashok C. Shah	7,500,000	7.43	7,500,000	7.43
<b>TOTAL</b>	<b>16,000,000</b>	<b>15.84</b>	<b>16,000,000</b>	<b>15.84</b>

**1.5**

Name of Promoters / Promoter Group	Category	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Shalin Ashok Shah	Promoter	8,500,000	8.42	8,500,000	8.42
Ashok Chinubhai Shah	Promoter	7,500,000	7.43	7,500,000	7.43
Leena Ashok Shah	Promoter Group	-	-	-	-
Lesha Ventures Pvt. Ltd.	Promoter Group	-	-	-	-
Rhetan TMT Limited (Formerly Known As Rhetan Rolling Mills Private Limited)	Promoter Group	1,455,840	1.44	1,455,840	1.44
Ashoka Metcast Limited	Promoter Group	71,773	0.07	71,773	0.07
<b>Total</b>		<b>17,527,613</b>	<b>17.35</b>	<b>17,527,613</b>	<b>17.35</b>

Percentage change in promoter and promoter group holding is given below :		
Name of Promoters / Promoter Group	Category	% of Shareholding change during the year ended on 31st March, 2025
SHALIN ASHOK SHAH	Promoter	-
ASHOK CHINUBHAI SHAH	Promoter	-
LEENA ASHOK SHAH	Promoter Group	-
LESHA VENTURES PVT. LTD.	Promoter Group	-
RHETAN TMT LIMITED	Promoter Group	-
ASHOKA METCAST LIMITED	Promoter Group	-

**10. Other Equity**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>General Reserve</b>		
<b>Security Premium</b>		
<b>Opening balance</b>	<b>5,021.21</b>	<b>4,701.21</b>
(- ) Adjustment during the year on account of Demerger	-	-
+ Adjustment in pursuant to the scheme of Demerger	-	320.00
<b>Closing Balances</b>	<b>5,021.21</b>	<b>5,021.21</b>
<b>Profit &amp; Loss A/c</b>		
Opening balance	24.40	-54.07
Current Year Profit / (Loss)	16.91	95.57
(-) Transfer to Minority Interest	2.02	17.10
<b>Closing balance</b>	<b>39.29</b>	<b>24.40</b>
<b>Total</b>	<b>5,060.50</b>	<b>5,045.61</b>

**11. Non Controlling Interest**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non Controlling Interest	1,651.16	1,649.14
<b>Total</b>	<b>1,651.16</b>	<b>1,649.14</b>

**12. Non Current Borrowings**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Deferred Payment Credit</b>		
Loan from Directors	-	-
Loan from Others	411.32	373.22
<b>Total</b>	<b>411.32</b>	<b>373.22</b>

**13. Borrowings**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Unsecured Loans repayable on Demand</b>		
Loan from Others	4,198.60	1.09
Loan from Body Corporates	3.00	3.00
<b>Total</b>	<b>4,201.60</b>	<b>4.09</b>

**14. Trade Payables**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Due to Micro & Small Enterprises	109.38	-
Others	191.25	1,107.97
<b>Total</b>	<b>300.63</b>	<b>1,107.97</b>

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding :

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- interest accrued and unpaid at the end of the accounting year; have not been given , the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

**Trade Payables ageing schedule as at March 31, 2025**

(Rs. in Lakh)

Particulars	2024 - 2025				Total
	Outstanding for following periods from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	--	--	--	--	--
(ii) Others	68.41	109.38	--	122.85	300.63
(iii) Disputed dues - MSME	--	--	--	--	--
(iv) Disputed dues - Others	--	--	--	--	--
Total	68.41	109.38	--	122.85	300.63

**Trade Payables ageing schedule as at March 31, 2024**

(Rs. in Lakh)

Particulars	2023 - 2024				Total
	Outstanding for following periods from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	--	--	--	--	--
(ii) Others	56.48	928.64	--	122.85	1,107.97
(iii) Disputed dues - MSME	--	--	--	--	--
(iv) Disputed dues - Others	--	--	--	--	--
Total	56.48	928.64	--	122.85	1,107.97

**15. Other Current Liabilities**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Duties & Taxes	490.6	116.68
Others	0.66	42.95
Other Financial Liabilities	50.68	-
<b>Total</b>	<b>100.40</b>	<b>159.62</b>

**16. Short Term Provisions**

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unpaid Audit Fees	0.60	0.60
Unpaid Legal Fees	--	--
Other	4.22	--
Income Tax Payable	--	--
<b>Total</b>	<b>4.82</b>	<b>0.60</b>

**17. Revenue from Operations**

(Rs. in Lakh)

Particulars	2024-25	2023-24
<b>Sale of Products &amp; Services</b>		
(1) Sale of Steel Products	283.15	9.08
(2) Sale of Traded goods	--	518.38
(3) Sale of IT Products	200.00	720.01
<b>Total</b>	<b>483.15</b>	<b>1,247.47</b>

**18. Other Income**

(Rs. in Lakh)

Particulars	2024-25	2023-24
Interest Income	448.38	224.95
Miscellaneous Income	--	--
Profit on Sale of Investment	--	--
Other Income	0.13	6.97
Balance Written Off	130.13	7.93
<b>Total</b>	<b>578.65</b>	<b>239.86</b>

**19. Purchased of Stock in Trade**

(Rs. in Lakh)

Particulars	2024-25	2023-24
<b>(A) Purchase of Products</b>		
(1) Purchase of Steel	255.87	21.72
(2) Purchase of Traded Goods	--	409.12
(3) Purchase of IT Products	196.00	713.86
<b>Total</b>	<b>451.87</b>	<b>1,144.70</b>

**20. Changes in Inventories** (Rs. in Lakh)

Particulars	2024-25	2023-24
Opening Stock	23.50	--
Closing Stock	--	23.50
<b>Total</b>	<b>23.50</b>	<b>-23.50</b>

**21. Employee Benefit Expenses** (Rs. in Lakh)

Particulars	2024-25	2023-24
Salary & Wages	36.94	33.55
<b>Total</b>	<b>36.94</b>	<b>33.55</b>

**22. Finance Costs** (Rs. in Lakh)

Particulars	2024-25	2023-24
Interest Expense	0.03	0.02
<b>Total</b>	<b>0.03</b>	<b>0.02</b>

**23. Depreciation & Amortization Expenses** (Rs. in Lakh)

Particulars	2024-25	2023-24
Depreciation	0.21	0.20
Amortization	51.36	51.36
<b>Total</b>	<b>51.57</b>	<b>51.55</b>

**24. Other Expenses**

(Rs. in Lakh)

Particulars	2024-25	2023-24
Payment to Auditors *	1.85	2.75
Rates & Taxes (Excluding Income-Tax)	-	0.51
<b>Miscellaneous Expenses</b>	<b>369.69</b>	<b>134.39</b>
Legal & Professional Charges	6.56	1.61
Annual Custody Fees	1.80	0.23
Office Exp	1.08	39.59
ROC Exp	0.09	0.14
Listing Processing Exps	-	6.48
Rent Exp	1.01	0.93
Allowances for Loans and Advances	118.47	--
Other Interest	56.31	--
Advertisement Exp.	0.30	0.37
Sundry Balance Written Off	173.34	47.72
Other Miscellaneous Expenses	1.01	0.17
Charges for Monitoring Exp.	0.10	0.10
Conveyance Exp.	-	0.22
E Voting Charges	1.07	2.04
Share Registry Maintenance Exp	1.94	1.06
Short Provision of Income Tax	-	3.91
Stationery & Printing Exp.	0.07	0.09
Tea Exp.	-	0.05
Water Exp.	-	-
Website Designing	0.06	0.11
Allowance for Bad Debts	-	0.66
Contract fees	3.85	4.20
Interest and Fee in Income Tax	2.45	1.21
Commission Expenses	-	17.00
Stamp Duty Expenses	-	0.02
Travelling exp	0.11	5.95
Corporate Action fees	0.07	0.54
<b>Total</b>	<b>371.54</b>	<b>137.65</b>
* Payment to Auditors		
For Audit Fees	1.85	2.75
For Others	-	-

## ◆ Significant Accounting Policies

### • Company Overview

Ashnisha Industries Limited ("the company") is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of trading of various steel products, Trading of Goods. The company is listed on Bombay Stock Exchange.

### • Basis of preparation and presentation

#### i. Basis of Preparation

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements comprises of Ashnisha Industries Limited and its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

#### ii. Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following :

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments)
- Asset held for sale and biological Assets – Measured at fair value less cost to sell;
- Defined benefit plans – Plan assets measured at fair value less present value of defined benefit obligation; and
- Share-based payments

### • Basis of Consolidation

- a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- c) Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.
- d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e) The Financial statements of the current financial year are consolidated financial statements, whereas the comparative information is standalone financial statement of preceding financial year.

### • Functional and Presentation Currency :

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). Indian Rupee is the functional currency of the company.

### Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification an asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. It is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

#### • **Property, plant and Equipment**

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2024-25.

Asset	Useful Life
Office Equipment	5 Years
Furniture	10 Years
Office Premise	60 Years
Vehicle	10 Years
Plant & Machinery	15 Years

#### • **Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

#### • **Financial Assets**

##### ◆ **Classification**

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

- Those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- Those measured at amortized cost.
- Those measured at carrying cost for equity instruments of subsidiaries and joint ventures.

#### **Initial recognition and measurement**

All financial assets, are recognized initially at fair value

#### • **Financial liabilities and equity instruments**

##### **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

- **Financial liabilities**

All financial liabilities are measured at amortized cost using the effective interest method or at FVTPL.

- **Financial liabilities at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognized at the transaction cost, which is its fair value.

- **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

- **Revenue recognition**

The Company has adopted Ind AS 115 from 1st April, 2020 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognised at the date of initial application. The standard has been applied to all open contracts as on 1st April 2020, and subsequent contracts with customers from that date.

**Performance obligation :**

The revenue is recognized on fulfillment of performance obligation.

- **Sale of products :**

The Company earns revenue primarily from Steel products, Trading of Goods. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognised as a provision.

Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

- **Taxation**

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

- **Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

- **Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## 25. Notes on Accounts

- **Contingent Liabilities**

There is no contingent liability as informed by management.

- **Capital Expenditure Commitments : Nil**

- **Related Party Transactions:-**

As per Indian Accounting Standard (Ind AS -24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

➤ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2024 to March 31, 2025 with related parties by the company stated below.

No.	Name	Relationship
1	Ashok Chinubhai Shah	Managing Director (KMP)
2	Shalin Shah	Director
3	Kiritbhai Ishwarbhai Patel	Independent Director (upto 14-09-2024)
4	Swapnil Sharad Shimpi	Independent Director
5	Manjusha Salunke	Independent Director (w.e.f. 15-06-2024 upto 15-02-2025)
6	Yash Bodade	Independent Director (w.e.f. 15-06-2024)
7	Deepti Gavali	Independent Director (w.e.f. 13-12-2024)
8	Umangkumar Hirabhai Patel	Independent Director (w.e.f. 14-05-2025)
9	Dimpal Jignesh Solanki	Company Secretary & Compliance Officer (KMP) (upto 06-02-2025)
10	Payal Punit Pandya	Company Secretary & Compliance Officer (KMP) (w.e.f. 03-05-2025)
11	Hirenkumar Tribhovandas Makwana	CFO (KMP)
12	Adzillow Private Limited	Subsidiary Company
13	Lesha Industries Ltd	Entities where Key Managerial Personnel /Director exercise significant influence and there are related party transactions during the year
14	Gujarat Natural Resources Ltd	
15	Rhetan TMT Limited	
16	Ashoka Metcast Limited	
17	Lesha Ventures Pvt. Ltd.	
18	Maulik Jitendrakumar Chokshi	Director in Adzillow Private Limited
19	Tarang Jesingbhai Bhadarakra	Additional Director in Adzillow Private Limited

(Rs. in Lakhs)

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Shalin A. Shah	Opening Balance	1.09
		Loan Taken	0.00
		Loan Repaid	1.09
		<b>Closing Balance</b>	<b>0.00</b>
2	Dimpal Jignesh Solanki	Opening Balance	0.10
		Remuneration Payable	1.00
		Remuneration Paid	1.10
		<b>Closing Balance</b>	<b>0.00</b>
3	Rhetan TMT Limited	<b>Purchase done for the year</b>	<b>337.23</b>
4	Rhetan TMT Limited	Opening Balance	232.41
		Loan Taken	54.10
		Loan Repaid	16.00
		<b>Closing Balance</b>	<b>270.50</b>
5	Gujarat Natural Resources Ltd	Loan Given	0.00
		Loan Repaid	0.00
		<b>Closing Balance</b>	<b>0.00</b>
		Trade Payable	0.00
		<b>Closing Balance</b>	<b>26.71</b>
6	Hiren T. Makwana	Opening Balance	0.20
		Remuneration Payable	2.72
		Remuneration Paid	2.69
		<b>Closing Balance</b>	<b>0.23</b>
7	Lesha Industries Limited	Account Receivable	5.40
		<b>Closing Balance</b>	<b>5.40</b>

• **Payment to the Auditors**

Particulars	2024-2025	2023-2024
Audit Fees	1.85	2.75
Company Matter	--	--
Income Tax Fees	--	--
Others	--	--
<b>Total</b>	<b>1.85</b>	<b>2.75</b>

• **Segment Reporting :**

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified considering nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has four principal operating and reporting segments;

- Steel
- Trading of goods
- Others
- Trading of Software, Electronic and IT Product

(Rs. in Lakh)

Particulars	Steel		Trading of Software, Electronic and IT		Trading of Goods		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Revenue	283.16	9.08	199.99	720.00	-	518.39	-	-	483.15	1247.47
External Turnover	283.16	9.08	199.99	720.00	-	518.39	-	-	483.15	1247.47
Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
<b>Gross Turnover</b>	<b>283.16</b>	<b>9.08</b>	<b>199.99</b>	<b>720.00</b>	<b>-</b>	<b>518.39</b>	<b>-</b>	<b>-</b>	<b>483.15</b>	<b>1247.47</b>
Less : GST Recovered	-	-	-	-	-	-	-	-	-	-
<b>Gross Turnover</b>	<b>283.16</b>	<b>9.08</b>	<b>199.99</b>	<b>720.00</b>	<b>-</b>	<b>518.39</b>	<b>-</b>	<b>-</b>	<b>483.15</b>	<b>1247.47</b>

(Rs. in Lakh)

Particulars	Steel		Trading of Software, Electronic and MT		Trading of Goods		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Results before Interest & Taxes	3.80	0.77	4.00	6.13	-	119.37	578.65	239.86	586.45	366.13
Less : Finance Cost & Other un-allocable Expenditure	-	-	-	-	-	-	-	-	(460.09)	(222.77)
<b>Net Profit / (Loss) Before Tax</b>	<b>3.80</b>	<b>0.77</b>	<b>4.00</b>	<b>6.13</b>	<b>-</b>	<b>119.37</b>	<b>578.65</b>	<b>239.86</b>	<b>126.36</b>	<b>143.36</b>

- Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of IndAS-33.

(Rs. in Lakh)

Particulars	31-03-2025	31-03-2024
Net Profit Attributable to share holders	16.91	95.57
Weighted average number of equity shares (Nos.)	1,010.00	1,002.50
Basic and diluted earnings per share (Rs.)	<b>0.02</b>	<b>0.10</b>
Nominal value of equity share (Rs.)	1	1

- Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
- Total equity attributable to the equity share holders of the company	1,010.00	1,010.00
- As percentage of total capital	18.04%	92.27%
- Current loans and borrowings	4,201.60	4.09
- Non-current loans and borrowings	411.32	373.22
- <b>Total loans and borrowings</b>	<b>4,612.92</b>	<b>168.65</b>
- Cash and cash equivalents	23.11	84.00
- Net loans & borrowings	4,589.81	84.65
- As a percentage of total capital	81.96%	7.73%
<b>Total capital (loans and borrowings and equity)</b>	<b>5,599.81</b>	<b>1,094.65</b>

• Fair Value measurements

A. Financial Instruments by Category

(Rs. in Lakh)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
Investment	-	282.06	-	-	358.73	-
Non Current Loans	-	1665.81	-	-	2694.02	-
Trade receivables	-	742.32	-	-	1548.38	-
Cash & Cash Equivalents	-	23.11	-	-	84.00	-
Current Loans	-	6865.86	-	-	1930.55	-
<b>Total Financial Asset</b>	-	<b>9579.16</b>	-	-	<b>6615.68</b>	-
<b>Financial Liabilities</b>						
Non Current Borrowing	-	411.32	-	-	373.22	-
Trade Payables	-	300.63	-	-	1107.97	-
Short Term Borrowings	-	4201.60	-	-	4.09	-
Other Financial Liabilities	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	-	<b>4913.55</b>	-	-	<b>1485.28</b>	-

\* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27.

**Fair value hierarchy**

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**B. Fair value hierarchy for assets**

**Financial assets measured at fair value at March 31, 2025**

(Rs. in Lakh)

	Level - 1	Level - 2	Level - 3	Total
<b>Financial Assets</b>				
Investment	282.06	--	--	282.06

**Financial assets measured at fair value at March 31, 2024**

(Rs. in Lakh)

	Level - 1	Level - 2	Level - 3	Total
<b>Financial Assets</b>				
Investment	358.73	--	--	358.73

Notes:

- Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).
- Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**C. Fair value of financial assets and liabilities measured at amortized cost**

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

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

• **Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
<b>Credit Risk</b>	Cash and cash equivalents, trade receivables, Financial assets measured and amortized cost	Aging Analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
<b>Liquidity Risk</b>	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

**(a) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

**Trade Receivables**

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. For trade receivables, provision is provided by the company as per the below mentioned policy :

(Rs. in Lakh)

Particulars	Gross Carrying Amount	Expected Credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	8.46	0	0	8.46
More than 1 Year	733.86	0	0	733.86
<b>Total</b>	<b>742.32</b>	<b>0</b>	<b>0</b>	<b>742.32</b>

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Liquidity Table**

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**As at March 31, 2025**

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	--	411.32	<b>411.32</b>
<b>Current financial liabilities</b>			
Borrowings	4201.60	--	<b>4201.60</b>
Trade Payables	300.63	--	<b>300.63</b>
Other Financial Liability	--	--	--
<b>Total financial liabilities</b>	<b>4502.23</b>	<b>411.32</b>	<b>4913.55</b>

**As at March 31, 2024**

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
<b>Non-current financial liabilities</b>			
Borrowings	--	373.22	373.22
<b>Current financial liabilities</b>			
Borrowings	4.09	--	4.09
Trade Payables	1107.97	--	1107.97
Other Financial Liability	--	--	--
<b>Total financial liabilities</b>	<b>1112.06</b>	<b>373.22</b>	<b>1485.28</b>

**(c) Market Risk**

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities.

- **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company's borrowings are Interest free, So there has been no exposure arise regarding Interest Rate Risk.

**(d) Price Risk Exposure**

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

**Others**

- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Confirmation of the concerned parties for the amount due to them and/or due from them as per accounts of the company are not received. Necessary adjustments, if any, will be made when accounts are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- In the opinion of board of directors the value of loans and advances and other current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in balance sheet.
- As per National Company Law Tribunal, Ahmedabad Bench Order Dated 29/05/2017 T.P. No. 38/NCLT/AHM/2017, New segment of Trading & Investment Business has been added (Demerged from Lesha Industries Ltd).
- There is carry forward of losses, the company need not to recognize deferred tax assets in the event of non-availability of convincing evidence as to future income.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

## Financial Ratios for the Financial Year 2024-25 :

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(i)	Current Ratio	Current Assets	Current Liabilities	1.98	3.56	-44.25	Due to increase in current Liabilities
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.60	0.05	1094.80	Due to increase in long term and short term borrowings
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	-	-	-	-
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	1.67	9.56	-82.49	Majorly due to decrease in profit after tax
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	38.46	0.27	-60.98	Due to decrease in cost of Goods sold
(vi)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	0.42	0.89	-52.60	Due to decrease in Revenue from Operations
(vii)	Trade Payables Turnover Ratio	Purchase of Goods & Services and Other expense	Average Trade Payables	1.63	1.10	47.75	Due to decrease in cost of Goods sold
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	0.11	0.38	-71.97	Due to decrease in Revenue from Operations
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	3.50	7.66	-54.31	Majorly due to decrease in profit after tax
(x)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	1.55	1.77	-12.20	Within the Limit
(xi)	Return on Investments	Income from Investments	Cost of Investment	-	-	-	-

For, Ashnisha Industries Limited

For, G M C A & CO.  
(Chartered Accountants)  
F.R.N. : 109850W

Ashok C. Shah  
Managing Director  
DIN : 02467830

Shalin A. Shah  
Director  
DIN : 00297447

Payal Pandya  
Company Secretary

Hiren Makwana  
CFO

CA Amin G. Shaikh  
Partner

Place : Ahmedabad  
Date : 30.05.2025

M.No. : 108894  
UDIN: 25108894BMKOTC3507