

ASHTASIDHHI INDUSTRIES LIMITED

(FORMERLY KNOWN AS GUJARAT INVESTA LIMITED)

CIN: L17100GJ1993PLC018858

Regd. Office: 252, New Cloth Market, Opp. Raipur Gate, Ahmedabad - 380002.

Phone: 079-22172949

Fax: +91-79-25733663

E-Mail: gujarat.investa@gmail.com

Web: www.gujaratinvesta.com

Date: 29.08.2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai- 400001

Dear Sir/ Madam,

Subject: 33rd Annual Report of the company for the Financial Year 2024-25

BSE Script Code: 531341

SYMBOL: GUJINV

ISIN: INE373D01017

With regards to captioned subject and pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, we hereby enclose herewith the 33rd Annual Report of the Company for the Financial Year ended 31st March 2025.

The Annual Report is being sent through electronic mode to all those members whose email id is registered with the Company/Company's Registrar and Transfer Agent ("RTA")/Depository Participant(s) ("DP") and dispatched/ sent by permitted mode(s) to the members whose email ids are not registered with Company/ DP/ RTA and it can also be accessed at the website of the Company at www.gujaratinvesta.com.

You are requested to take the same on record.

Thanking You.

Yours Faithfully,

For, ASHTASIDHHI INDUSTRIES LIMITED

(FORMERLY KNOWN AS GUJARAT INVESTA LIMITED)

Vaishali



CS VAISHALI JAIN

COMPANY SECRETARY

33RD
ANNUAL REPORT
2024-25



ASHTASIDHHI INDUSTRIES LIMITED
(FORMERLY KNOWN AS GUJARAT INVESTA LIMITED)
CIN: L17100GJ1993PLC018858

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Purshottam Radheshyam Agarwal	Chairman & Director
Mrs. Pinky Agarwal (up to: 01.03.2025)	Director
Mr. Anandkumar Parmeshwar Agrawal	Independent Non-Executive Director
Mr. Sumant Laxminarayan Periwal	Independent Non-Executive Director
Ms. Umang Khaitan (w.e.f. 01.03.2025)	Additional Executive Director
Mr. Anjani Radheshyam Agarwal (w.e.f. 25.11.2024)	Additional Non-Executive Director
Mr. Sudhir Kumar Asthana (w.e.f. 25.11.2024)	Additional Independent Non-Executive Director

CHIEF EXECUTIVE OFFICER:

Mrs. Pinky Agarwal (up to: 01.03.2025)
Ms. Umang Khaitan (w.e.f. 01.03.2025)

CHIEF FINANCIAL OFFICER:

Mr. Deepa Ram Rebari

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mrs. Yashvi Shah (up to: 25.11.2024)
Mrs. Vaishaliben Sanjaybhai Jain (w.e.f. 06.03.2025)

ISIN:

INE373D01017

AUDITORS:

M/s. Nahta Jain & Associates
Chartered Accountants,
Ahmedabad

INTERNAL AUDITOR:

M/s Kamal M. Shah & Co.
Chartered Accountants,
Ahmedabad

SECRETARIAL AUDITOR:

M/s. Umesh Ved & Associates

Company Secretaries,
Ahmedabad

BANKERS:

Union Bank of India
Ahmedabad

STOCK EXCHANGE:

BSE Limited

COMMITTEES OF BOARD OF DIRECTORS:

- Audit Committee
- Stakeholder's Relationship Committee
- Nomination & Remuneration Committee

REGISTERED OFFICE:

Office: 252, New Cloth Market,
Opp. Raipur Gate,
Ahmedabad, 380002
Gujarat, India
E-Mail ID: Gujarat.investa@gmail.com
Website: www.gujaratinvesta.com

REGISTRAR & SHARE TRANSFER AGENT:

BIGSHARE SERVICES PRIVATE LIMITED

Registered Office Address: - Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093.

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NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF ASHTASIDHHI INDUSTRIES LIMITED (FORMERLY KNOWN AS GUJARAT INVESTA LIMITED) ("THE COMPANY") WILL BE HELD ON THURSDAY, THE 25TH DAY OF SEPTEMBER 2025, AT 11:00 A.M AT 252, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD-380002 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1) ADOPTION OF FINANCIAL STATEMENTS, BOARD'S REPORT AND INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR 2024-2025:

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon; and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Reports of the Board and Auditor thereon laid before this Meeting, be and are hereby considered and adopted."

2) APPOINTMENT OF MR. PURUSHOTTAM RADHESHYAM AGARWAL (DIN:00396869) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

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

"RESOLVED THAT Mr. Purshottam Radheshyam Agarwal (DIN: 00396869), who retires by rotation as Director at this meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Regulation 17 (1A) 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) being eligible has offered herself for re-appointment, be and is hereby re-appointed as a director of the company, liable to retire by rotation."

SPECIAL BUSINESS:**3) REGULARISATION OF MS. UMANG KHAITAN (DIN: 06519006) AS DIRECTOR:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of law including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Ms. Umang Khaitan (DIN: 06519006), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 01st March, 2025, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable / not liable to retire by rotation (as applicable).”

4) REGULARISATION OF MR. ANJANI RADHESHYAM AGARWAL (DIN: 00394836) AS DIRECTOR:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of law including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Anjani Radheshyam Agarwal (DIN: 00394836), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th November, 2024, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation (as applicable).”

5) REGULARISATION OF MR. SUDHIR KUMAR ASTHANA (DIN: 10846983) AS DIRECTOR:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of law including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Sudhir Kumar Asthana

(DIN: 10846983), who was appointed as an Additional Director (Independent Non-Executive) of the Company by the Board of Directors with effect from 25th November, 2024, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation (as applicable)."

6) APPOINTMENT OF M/S. UMESH VED & ASSOCIATES, COMPANY SECRETARY IN PRACTICE, AS SECRETARIAL AUDITOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the 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 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and with rules framed thereunder read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in accordance with the recommendation of Audit Committee and approval by the Board of Directors of the Company, the Members of the Company do hereby approve the appointment of M/s. Umesh Ved & Associates, Company Secretaries in Practice, Ahmedabad (Unique Registration No.S1998GJ023700), as the Secretarial Auditor of the Company, to conduct the Secretarial Audit for a period of five (5) financial years commencing from April 01, 2025 to March 31, 2030, at such fees plus applicable taxes and other out of pocket expenses as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company;

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (including Committee thereof) and/or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and matters and things and give such directions as it may in its absolute directions deem necessary, proper or desirables and to settle any questions, difficulty, or doubts that may arise in this regards and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or any director(s) or any other key Managerial Personnel or any other officer (s) of the Company."

7) APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH ANUNAY FAB LIMITED UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015 AND IND AS 24:

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the Company’s policy on Related Party Transactions, and subject to such other approvals, consent(s), permission(s) and sanctions of other authorities as may be necessary from time to time basis the approval and based on the recommendation of Audit Committee and the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to the Board for entering into and / or carrying out Material Related Transaction(s)/ contracts / arrangements or modification(s), alteration or amendments of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Anunay Fab Limited, a related party falling within the definition of “Related Party” under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the period of five years on such material terms and conditions as detailed in the explanatory statement annexed to this notice and as may be mutually agreed between related party and the Company, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), does not exceed value as detailed in the explanatory statement provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis;

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to the aforesaid related party transaction(s) and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution.”

Place: Ahmedabad

Dated: 13.08.2025

**BY ORDER OF THE BOARD OF
ASHTASIDHHI INDUSTRIES LIMITED
(FORMERLY KNOWN AS GUJARAT INVESTA LIMITED)**

SD/-

**PURUSHOTTAM RADHESHYAM AGARWAL
CHAIRMAN AND DIRECTOR
DIN: 00396869**

Registered Office:

Office: 252, New Cloth Market,

Opp. Raipur Gate, Ahmedabad, 380002

Gujarat, India

CIN: L17100GJ1993PLC018858

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10(ten) percent of the total share capital of the company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same and Annual Report for the financial year 2024-25 will also be available on the Company's website www.gujaratinvesta.com; and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
3. Institutional/Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., at gujarat.investa@gmail.com authorizing its representative to attend the AGM and to vote on their behalf at the Meeting and through e-voting/ballot paper.
4. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
5. In line with the MCA Circulars and SEBI Circulars, this Notice along with the Annual Report for F.Y.2024-2025, is being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company / their Depository Participants ("DPs"), unless any Member has requested for a physical copy of the same. A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. For convenience of Members, route map of the venue of the AGM is enclosed in this Annual Report
6. In continuation with the MCA General Circulars No. 20/2020 dated May 5, 2020, SEBI Circular Nos. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated Jan 15, 2021 and in accordance with the General Circular No. 09/2024 dated Sep 19, 2024 SEBI/HO/CFD/ PoD-2 PCIR/2024/133 dated Oct 3, 2024 the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the financial year ended March 31, 2025 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / RTA/ the Depository Participant(s). A letter containing the

web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

7. The statement setting out the material facts pursuant to Section 102 of the Act concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, is also annexed to this Notice.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 18th September, 2025 till Thursday, 25th September, 2025 (both days inclusive)**
9. The statutory documents and relevant documents referred to in this Notice of Annual General Meeting and Statement setting out material facts will be available for inspection by the Members at the registered office of the Company. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, i.e. **Thursday 25th September 2025**. Members seeking to inspect such documents can send an e-mail to Company: gujarat.investa@gmail.com.
10. To support the 'Green Initiative', we request the Members of the Company to register their Email Ids with their DP or with the Share Transfer Agent of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your Email Id, you are not required to re-register unless there is any change in your Email Id. Members holding shares in physical form are requested to send email at bssahd@bigshareonline.com to update their Email Ids or to the company at gujarat.investa@gmail.com
11. Those Members whose Email Id are not registered can get their Email Id registered as follows:
 - a. Members holding shares in demat form can get their Email Id registered / updated by contacting their respective Depository Participant.
 - b. Members holding shares in the physical form can get their Email Id registered by contacting our Registrar & Share Transfer Agent "Bigshare Service Private Limited" on their Email Id bssahd@bigshareonline.com.
12. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Registrar & Share Transfer Agent of the Company, for consolidation into a single folio.

13. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission / transposition and deletion of name of deceased holder Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company i.e. Bigshare Service Private Limited.
14. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the Registrar & Transfer Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
15. Members desiring any information as regards to Accounts are requested to send an email to **gujarat.investa@gmail.com**, 10 days in advance before the date of the meeting to enable the Management to keep full information ready on the date of AGM.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection.
17. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
18. Members of the Company holding shares either in physical form or in dematerialized form as on Benpose date i.e. **Friday, 22nd August, 2025** will receive Annual Report for the financial year 2024-25.
19. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar & Share Transfer Agent.
20. **THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**
 - a. 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), 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 National Depository Services Limited (NDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency.
 - b. The Notice calling the AGM along with Annual Report has been uploaded on the website of the Company at www.gujaratinvesta.com. The Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>.

21. The remote e-voting period begins on **Monday, September 22nd, 2025 at 9:00 a.m. and will end on Wednesday, September 24th, 2025 at 5:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 19th September, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 19th September, 2025**.
22. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
23. The Company has appointed M/s. Umesh Ved & Associates, Practicing Company Secretary ((Membership No. FCS: 4411; CP No: 2924), to act as the Scrutinizer for conducting the remote e-Voting process as well as the Voting at the AGM, in a fair and transparent manner.

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.

How do I vote electronically using NSDL e-Voting system?

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. Additionally, there is 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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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. NSDL and CDSL.

Login type	Helpdesk details
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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ce@umeshvedcs.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Facility for Non – Individual Shareholders and Custodians –Remote Voting

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@nsdl.co.in
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to evoting@nsdl.co.in and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required 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 and to the Company at the email address viz; gujarat.investa@gmail.com, if they have voted from individual tab & not uploaded same in the NDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THECOMPANY/DEPOSITORIES.

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id gujarat.investa@gmail.com/bssahd@bigshareonline.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to gujarat.investa@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.

Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

24. Contact Details:

Company	Ashtasidhhi Industries Limited (Formerly Known as Gujarat Investa Limited) 252, New Cloth Market, Opposite Raipur Gate, Ahmedabad-380002 Email Id: gujarat.investa@gmail.com
Registrar & Share Transfer Agent	Bigshare Services Private Limited A-802 Samudra Complex, Chimanlal Girdharlal Road, Mithakhali, Navrangpura, Ahmedabad-380009. Ph. No.: 079-40024135 Email: bssahd@bigshareonline.com Website: www.bigshareonline.com
E-Voting Agency	National Services Depository Limited E-mail ID: evoting@nsdl.co.in Phone: 022 - 4886 7000 and 022 - 2499 7000
Scrutinizer	M/s. Umesh Ved & Associates Practicing Company Secretary E-Mail id: ce@umeshvedcs.com

EXPLANATORY STATEMENT**Pursuant to Section 102(1) of the Companies Act 2013 ("the Act")**

The following Statement sets out all material facts relating to the special business mentioned in the notice:

ITEM NO. 3-REGULARISATION OF MS. UMANG KHAITAN (DIN: 06519006) AS DIRECTOR

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Umang Khaitan (DIN: 06519006) as an Additional Director with effect from 01st March, 2025, pursuant to Section 161(1) of the Companies Act, 2013.

Ms. Umang Khaitan holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for appointment as Director.

Ms. Umang Khaitan is a highly motivated and determined sales professional with over 10 years of experience in B2B sales and marketing operations. She is a consistent achiever with more than 20% growth in sales revenues year on year. Ms. Khaitan possesses exceptional communication and persuasive skills, strong techno-commercial knowledge, and effective leadership abilities. She is passionate about developing and maintaining customer relationships, with a strong commitment to generating repeat business and contributing to the growth of the Company.

Accordingly, the Board recommends the resolution set out at Item No. 3 of the Notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Ms. Umang Khaitan is concerned or interested, financially or otherwise, in the resolution up to the extent of their shareholding.

ITEM NO. 4 -REGULARISATION OF MR. ANJANI RADHESHYAM AGARWAL (DIN: 00394836) AS DIRECTOR

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Anjani Radheshyam Agarwal (DIN: 00394836) as an Additional Director of the Company with effect from 25th November, 2024, pursuant to the provisions of Section 161(1) of the Companies Act, 2013.

Mr. Anjani Agarwal holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for appointment as Director.

Mr. Anjani Agarwal is the promoter of the Company and brings with him over 25 years of rich experience in the Textile Industry. He is a seasoned entrepreneur and a respected textile magnate, known for his dynamic vision and deep domain expertise. Mr. Agarwal has previously served as a director on the Board of the Company and has played a vital role in shaping its strategic direction. His re-appointment will further strengthen the leadership and business acumen of the Company.

Accordingly, the Board recommends the resolution set out at Item No. 4 of the Notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Anjani Radheshyam Agarwal is concerned or interested, financially or otherwise, in the resolution up to the extent of their shareholding.

ITEM NO.5-REGULARISATION OF MR. SUDHIR KUMAR ASTHANA (DIN: 10846983) AS DIRECTOR

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sudhir Kumar Asthana (DIN: 10846983) as an Additional Director (Independent Non-Executive) of the Company with effect from 25th November, 2024, pursuant to the provisions of Section 161(1) of the Companies Act, 2013.

Mr. Sudhir Kumar Asthana holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for appointment as Director.

Mr. Sudhir Kumar Asthana holds a Postgraduate degree in Textile Chemistry from Sasmira's Institute of Management Studies and Research. He brings with him 32 years of extensive experience in the home textile industry, having served in senior leadership and top management roles in reputed textile organizations. His industry knowledge, strategic insight, and leadership capabilities will significantly benefit the Company in its growth and operational excellence.

Accordingly, the Board recommends the resolution set out at Item No. 5 of the Notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Sudhir Kumar Asthana is concerned or interested, financially or otherwise, in the resolution up to the extent of their shareholding.

ITEM NO.6-APPOINTMENT OF M/S. UMESH VED & ASSOCIATES, COMPANY SECRETARY IN PRACTICE, AS SECRETARIAL AUDITOR OF THE COMPANY:

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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 and 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.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Umesh Ved & Associates, Company Secretaries in Practice, Ahmedabad, as the Secretarial Auditor of the Company for a term of five years, commencing from April 01, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the ensuing Annual General Meeting.

While recommending M/s. Umesh Ved & Associates for appointment, the Board and the Audit Committee evaluated several key factors including:

1. the firm's capacity to handle diversified business environments,
2. its extensive experience in secretarial and governance audit functions,
3. the firm's client profile and industry recognition, and
4. its overall technical competence and commitment to professional standards.

M/s. Umesh Ved & Associates, Company Secretaries, was established in 1998 by Mr. Umesh Ved, with the objective to provide a wide spectrum of high-quality professional services in the area of Corporate Management Consultancy. Over the years, the firm has built a strong presence as one of the leading corporate consultants in Ahmedabad, Gujarat, offering services across Corporate Laws and Taxation, Finance & Accounting, Legal Compliances, Corporate Governance, Corporate Social Responsibility (CSR), and other allied services. The firm is peer-reviewed and registered with the Institute of Company Secretaries of India (ICSI), New Delhi.

The terms and conditions of the proposed appointment include a tenure of five years, with remuneration to be decided annually by the Board of Directors or the Audit Committee, in consultation with M/s. Umesh Ved & Associates. The proposed fees for Secretarial Audit services

shall be determined based on the scope of work, time and expertise involved, and team size required. Any additional fees for certifications or other professional services shall be determined separately, subject to approval of the Board and/or Audit Committee.

M/s. Umesh Ved & Associates has provided its written consent to act as the Secretarial Auditor of the Company and confirmed that the proposed appointment, if approved, would be in compliance with the provisions of the Act, the SEBI Listing Regulations, and all applicable rules and guidelines.

Accordingly, the consent of the shareholders is being sought for the appointment of M/s. Umesh Ved & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the period from April 01, 2025 to March 31, 2030.

Accordingly, the Board recommends the resolution set out at Item No. 6 of the Notice for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Umesh Ved is concerned or interested, financially or otherwise, in the resolution up to the extent of their shareholding.

Item No.7: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH ANUNAY FAB LIMITED UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015 AND IND AS 24

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. Further pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act"), read with The Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), the Company is required to obtain consent of the Audit Committee, Board of Directors and also prior approval of the Shareholders by way of Ordinary Resolution, in case certain transactions with related parties exceeds such sum as specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and also on arm's length basis

The Audit Committee and Board of Directors at its meeting on the basis of relevant details provided by the management, as required by the law, at its meeting held on 13th August, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Moreover, the estimated value of the transaction(s) with Anunay Fab Limited relating to sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any goods, materials or property or availing or rendering of any services, borrowings/lending of loans and advances, to give premises on rent, to give donation, to give inter corporate deposits, transfer of any resources, services or obligations on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party to any office or place of profit in the Company for the period of five years are likely to exceed the threshold prescribed under Section 188 of The Companies Act, 2013, read with the rules made there and under Regulation 2 (zc) & 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Indian Accounting Standard (IND AS) 24 and will be considered material and therefore would require the approval of shareholders of the Company by an Ordinary Resolution.

The definition of related party is in pursuance with section 2(76), 2(77) of The Companies Act, 2013 read with rules made thereunder and Regulation 2(zb), 2 (zd) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Shareholders' approval sought for the Material Related Party Transactions to be entered for the period of five years as given in Item No. 7 shall be valid for the period of five years till FY 2029-30.

None of the Directors or Key Managerial Personnel / Promoter except Mr. Purushottam Agarwal, Chairman and Non-Executive Director Non-Independent Director; Mr. Anjani Agarwal, Promoter and Non-Executive Non-Independent Director; of the Company are deemed to be concerned or interested in resolution no. 7 of this Notice to the extent of their shareholding in the Company, if any.

As per the SEBI Listing Regulations, all related parties of the Company, whether a party to the proposed transaction(s) or not, shall abstain from voting on the said resolution. Further in accordance with the Section 188 of the Companies Act, 2013, no members of the company shall vote on such resolutions, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution

Information required to be disclosed in the Explanatory Statement for Item Nos. 7 pursuant to the SEBI Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr No.	Description	Particulars
1.	Name of the related party	ANUNAY FAB LIMITED
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Associate Company
3.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	<p>Purchase -10.00 CR (Value Estimate transaction per contract per year)</p> <p>Sales-10.00 CR (Value Estimate transaction per contract per year)</p> <p>Receipt-10.00 CR (Value Estimate transaction per contract per year)</p> <p>Payment-10.00CR (Value Estimate transaction per contract per year)</p>
4.	Name of Director(s) or Key Managerial Personnel who is related, if any.	Mr. Purushottam Agarwal and Mr. Anjani Agarwal Non-Executive Non Independent Director of the Company is Common Director.
5.	Justification as to why the RPT is in the interest of the listed entity	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity
6.	Any other information that may be relevant. All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	Any other information that may be relevant. All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

ANNEXURE-1 TO THE NOTICE

Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the details of Directors seeking appointment/re-appointment in the Annual General Meeting to be held on Thursday, the 25th day of September 2025 are provided hereunder. The Directors have furnished consent/declaration for appointment/ reappointment as required under the Companies Act, 2013 and the Rules made thereunder:

Name of the Director	Purushottam Radheshyam Agarwal	Umang Khaitan
Designation	Non-Executive and Non Independent Director	Director and Chief Executive Officer
DIN	00396869	06519006
Date of Birth	18/05/1967	02/01/1998
Age	58 Years	27 Years
Date of Appointment	03/01/1995	01/03/2025
Qualification	Graduate	Professional(MSC)
Name of the Company(s)/LLPs in which he is a director/partner	1. Anunay Fab Limited 2. Shree Bhavya Fabrics Limited 3. Aditya Infraestate Private Limited 4. Shreesh International LLP 5. Shreesh Infrastructure LLP	Nil
Specific functional Areas	He has more than 30 years of experience in Management, Finance & Textile Industry.	Ms. Umang Khaitan highly motivated and determined sales professional with 10+ years of experience in B2B sales and Marketing operations. Consistent achiever with more than 20% growth in sales revenues year on year basis. Driven by exceptional communication, techno-commercial Knowledge, strong persuasive skills and strong Leadership abilities. Passionate about creating, developing and maintaining customer relationships for generating repeat business with commitment to achieve growth of the company.
Shareholding as on 31.03.2025	1.39% (i.e. 1,04,419 Shares)	NIL

No. of Board Meeting attended during the FY 2024-25	8	1
Relationship with other director	Brother of Mr. Anjani Radheshyam Agarwal	No
Resigned From Any Listed Company in Past Three Years	No	No
Committee Member	No	No
Terms and conditions of appointment and Re appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of Remuneration last drawn (2024-25)	NIL	NIL

Name of the Director	Anjani Radheshyam Agarwal	Sudhir Kumar Asthana
Designation	Non-Executive and Non Independent Director	Non-Executive and Independent Director
DIN	00394836	10846983
Date of Birth	31/10/1973	05/02/1969
Date of Appointment	25/11/2024	25/11/2024
Age	51 Years	56 Years
Qualification	Graduate	Post Graduate
Name of the Company(s)/LLPs in which he is a director/partner	1. Aditya Infraestate Private Limited 2. Anunay Fab Limited 3. Shreesh International LLP	Nil
Specific functional Areas	Mr. Anjani Agarwal is the promoter of the Company. He is associated with the Textile Industry for more than 25 years. He has also previously served as director of the Company. He is an entrepreneur and textile magnate with dynamic vision.	Mr. Sudhir Kumar Asthana (DIN: 10846983) is Post Graduate in Textile Chemistry from Sasmira's Institute of Management Studies and Research, He has 32 years of rich experience of home textile industry and worked as Top Management positions.

Shareholding as on 31.03.2025	24.91% (i.e. 18,70,500 Shares)	NIL
No. of Board Meeting attended during the FY 2024-25	3	2
Relationship with other director	Brother of Mr. Purushottam Agarwal	No
Resigned From Any Listed Company in Past Three Years	No	No
Committee Member	No	Mr. Sudhir Kumar Asthana is member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee
Terms and conditions of appointment and Re appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of Remuneration last drawn (2024-25)	NIL	NIL

ROUTE MAP OF 33rd ANNUAL GENERAL MEETING



DIRECTORS REPORT

To,
The Members,

Your Directors are pleased to present the 33rd Annual Report together with the Audited Financial Statements for the Financial Year ended March 31st, 2025.

➤ Financial Results:**(Rs. In Lakh)**

Particulars	2024-25	2023-24
Revenue from operations	154.34	59.34
Other Income	1.31	18.8
Total revenue	155.65	78.14
Expenditure		
Employee benefits expenses	3.55	4.91
Other expenses	148.21	112.18
Total expenses	151.76	117.09
Profit before tax	3.89	(38.95)
Tax expense :		
Current Tax	1.14	-
Previous Year	-	-
Net profit (loss) for the year	2.75	(38.95)

➤ PRESENT OPERATIONS & FUTURE PROSPECTS:

Continuing its strategic shift undertaken in the previous year, the Company operated in the textile sector throughout the financial year under review. The business operations are currently based in Ahmedabad, Gujarat, and primarily involve trading and allied activities in the textile sector. The Company remains focused on strengthening its presence in this line of business and exploring opportunities for expansion.

The total revenue of the Company for the financial year 2024-25 stood at Rs. 155.65 lakhs, as compared to Rs. 78.14 lakhs in the previous financial year 2023-24, marking a significant increase in revenue. This growth reflects improved market penetration and increased trading activity within the textile sector.

The total expenses incurred during the year were Rs. 151.76 lakhs, as against Rs. 117.09 lakhs in the previous year. The increase in expenditure is mainly attributable to scaling of business operations and associated costs.

The Company earned a net profit of Rs. 2.75 lakhs for the year under review, as compared to a loss of Rs. 38.95 lakhs in the previous year.

With a continued strategic focus on the textile sector, the Company aims to broaden its market presence and product offerings. The management is actively exploring avenues for geographical expansion, operational scaling, and value addition to strengthen the Company's competitive position and ensure long-term sustainable growth.

➤ **DIVIDEND:**

As the Company has inadequate Profit, your directors do not propose any dividend for the current year to conserve the resources.

➤ **RESERVES:**

During the year under review, the Company has not transferred any amount to the 'General Reserve' or to Special Reserve pursuant to section 45-IC of Reserve Bank of India Act, 1934.

➤ **CHANGE IN NAME AND NATURE OF COMPANY BUSINESS:**

There is no change in name and nature of the company during the period under review.

➤ **DIRECTORS AND KEY MANAGERIAL PERSONNEL(s):**

As of the date of this report, the Board of Directors of the Company comprises of 6 (Six) members with 1 (One) Executive Director and 5 (Five) Non-Executive Directors.

i. Change in constitution of Board of Directors:

During the year under review, there were the following changes in the composition of the Board of Directors:

- Mr. Umang Khaitan (DIN: 06519006) was appointed as an Additional Director and designated as the Chief Executive Officer (CEO) of the Company with effect from March 1, 2025.
- Mr. Anjani Radheshyam Agarwal (DIN: 00394836) was appointed as an Additional Director with effect from November 25, 2024.
- Mr. Sudhir Kumar Asthana (DIN: 10846983) was appointed as an Independent Director of the Company with effect from November 25, 2024.
- Mrs. Pinky M. Agrawal (DIN: 02304366) resigned from the position of Chief Executive Officer and Director of the Company with effect from March 1, 2025. The Board places on record its sincere appreciation for her valuable contributions and leadership during her tenure.

ii. Change in constitution of KMP:

- Mrs. Vaishaliben Sanjaybhai Jain was appointed as Company Secretary and Compliance Officer of the company with effect from 01st March, 2025.
- Mrs. Yashvi Shah, Company Secretary and Compliance Officer, resigned from her position with effect from November 25, 2024. The Board expresses its gratitude for her dedicated service and support to the Company.

iii. Retirement by Rotation:

In accordance with the provision of Section 152 of the Act read with rules made there under and the Articles of Association of the Company, Mr. Purushottam Radheshyam Agarwal (DIN: 00396869) is liable to retire by rotation at the ensuing Annual General Meeting. Director being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

Brief profiles of aforesaid director is given in the Annual Report.

iii. Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on the date of this Report are:

Sr.No.	Name	Designation
1.	Ms. Umang Khaitan	Chief Executive Officer (CEO)
2.	Mr. Deepa Ram Rebari	Chief Financial Officer (CFO)
3.	Mrs. Vaishaliben Sanjaybhai Jain	Company Secretary and Compliance Officer(CS)

iv. Declaration from Independent Director:

All Independent Directors have furnished respective declaration stating that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct and Ethics.

v. Profile of Directors seeking Appointment/Re-appointment

As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting are annexed to the notice convening 33rd Annual General Meeting.

vi. Disqualification of Directors

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

➤ **DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed.
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit or loss of the Company for the year ended on that date.
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors have prepared the annual accounts for the financial year ended March 31, 2025 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.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

➤ **DETAILS OF HOLDING / SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES:**

Your Company has One Associate Companies i.e. Anunay Fab Limited.

In terms of proviso to sub-section (3) of Section 129 of the Companies Act, 2013 the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1, which forms part of this Board of Director's Report as **Annexure – A**.

➤ **DEPOSIT:**

The Company has not invited any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8(5)(v) and (vi) of Companies (Accounts) Rules, 2014.

➤ **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future.

➤ **INTERNAL FINANCIAL CONTROLS:**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

Pursuant to Rule 8 (3) of Companies (Accounts) Rules, 2014, the Board of Directors hereby declares that there are no particulars to report for the Conservation of Energy & Technology Absorption. Further, there is no foreign exchange earnings and outgo during the year under the review.

➤ **THE PARTICULARS OF THE EMPLOYEES WHO ARE COVERED BY THE PROVISIONS CONTAINED IN RULE 5(2) AND RULE 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

There was no employee drawing remuneration requiring disclosure under the Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

➤ **VIGIL MECHANISM**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board.

➤ **NUMBER OF BOARD MEETINGS:**

The calendar of meetings to be held in a year is decided in advance by the Board and circulated to the Directors. During the year, 8 (Eight) Board meetings were convened and held. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act. The Details of Which are as under:

Sr. No.	Date of Board Meeting	Directors Present
1.	01.04.2024	1. Mr. Purushottam Radheshyam Agarwal 2. Mrs. Pinky Agarwal 3. Mr. Anandkumar Parmeshwar Agrawal 4. Mr. Sumant Laxminarayan Periwal In presence: 1. Ms. Yashvi Shah (CS)
2.	27.05.2024	1. Mr. Purushottam Radheshyam Agarwal 2. Mrs. Pinky Agarwal 3. Mr. Anandkumar Parmeshwar Agrawal 4. Mr. Sumant Laxminarayan Periwal In presence: 1. Ms. Yashvi Shah (CS) In Invitees: Mr. Deepa Ram Rebari (CFO)
3.	12.08.2024	1. Mr. Purushottam Radheshyam Agarwal 2. Mrs. Pinky Agarwal 3. Mr. Anandkumar Parmeshwar Agrawal 4. Mr. Sumant Laxminarayan Periwal In presence: 1. Ms. Yashvi Shah (CS) In Invitees: Mr. Deepa Ram Rebari (CFO)
4.	13.11.2024	1. Mr. Purushottam Radheshyam Agarwal 2. Mrs. Pinky Agarwal 3. Mr. Anandkumar Parmeshwar Agrawal 4. Mr. Sumant Laxminarayan Periwal In presence: 1. Ms. Yashvi Shah (CS) In Invitees: Mr. Deepa Ram Rebari (CFO)
5.	25.11.2024	1. Mr. Purushottam Radheshyam Agarwal 2. Mrs. Pinky Agarwal 3. Mr. Anandkumar Parmeshwar Agrawal 4. Mr. Sumant Laxminarayan Periwal In presence: 1. Ms. Yashvi Shah (CS) Invitees: 1. Mr. Anjani Radheshyam Agarwal 2. Mr. Sudhir Kumar Asthana
6.	12.02.2025	1. Mr. Purushottam Radheshyam Agarwal 2. Mrs. Pinky Agarwal 3. Mr. Anandkumar Parmeshwar Agrawal 4. Mr. Sumant Laxminarayan Periwal 5. Mr. Anjani Radheshyam Agarwal

		6. Mr. Sudhir Kumar Asthana In Invitees: Mr. Deepa Ram Rebari (CFO)
7.	01.03.2025	1. Mr. Purushottam Radheshyam Agarwal 2. Mrs. Pinky Agarwal 3. Mr. Anandkumar Parmeshwar Agrawal 4. Mr. Sumant Laxminarayan Periwal 5. Mr. Anjani Radheshyam Agarwal Invitees: 1. Ms. Umang Khaitan
8.	06.03.2025	1. Mr. Purushottam Radheshyam Agarwal 2. Mr. Anandkumar Parmeshwar Agrawal 3. Mr. Sumant Laxminarayan Periwal 4. Mr. Anjani Radheshyam Agarwal 5. Mr. Sudhir Kumar Asthana 6. Ms. Umang Khaitan Invitees: Ms. Vaishali Jain

➤ **AUDIT COMMITTEE**

The Audit Committee of the Board of Directors of the Company during the Financial Year 2024-25 comprised the following members:

- **Mr. Sumant Laxminarayan Periwal**, Chairman (Independent and Non-Executive Director)
- **Mr. Anandkumar Parmeshwar Agarwal**, Member (Independent and Non-Executive Director)
- **Mrs. Pinky Mukesh Agrawal**, Member (Executive and Non-Independent Director) [up to 01.03.2025]
- **Mr. Sudhir Kumar Asthana**, Member (Non-Executive and Non-Independent Director) [w.e.f. 01.03.2025]

The Audit Committee was duly constituted in accordance with the provisions of **Section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time. The majority of the members of the Audit Committee are Independent and Non-Executive Directors.

During the financial year 2024-25, the Audit Committee met **Five (5)** times on the following dates: **27.05.2024, 12.08.2024, 13.11.2024, 25.11.2024 and 12.02.2025.**

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Sumant Laxminarayan Periwal	Chairman	Non-Executive & Independent Director	5	5
Mr. Anandkumar Parmeshwar Agarwal	Member	Non-Executive & Independent Director	5	5
Mrs. Pinky Agrawal (up to 01.03.2025)	Member	Executive & Non-Independent Director	5	5

Further, Mrs. Pinky Mukesh Agrawal resigned from the post of Director and CEO with effect from 01st March, 2025. Subsequently, Mr. Sudhir Kumar Asthana was inducted as a Member of the Audit Committee with effect from the same date.

Brief description of terms of reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Management discussion and analysis of financial condition and results of operations;
22. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
23. Transactions done with promoter or promoter group holding 20% or more of Equity or Preference share capital will require prior approval of audit committee;
24. Review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments made;
25. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity;
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
27. Management letters / letters of internal control weaknesses issued by the statutory auditors;
28. Internal audit reports relating to internal control weaknesses; and
29. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
30. Statement _____ of _____ Deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

➤ **NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee of the Board of Directors of the Company during the Financial Year 2024-25 comprised the following members:

- **Mr. Sumant Laxminarayan Periwal**, Chairman (Independent and Non-Executive Director)
- **Mr. Anandkumar Parmeshwar Agarwal**, Member (Independent and Non-Executive Director)
- **Mr. Purushottam Radheshyam Agarwal**, Member (Non-Executive and Non-Independent Director) [up to 01.03.2025]
- **Mr. Sudhir Kumar Asthana**, Member (Independent and Non-Executive Director) [w.e.f. 01.03.2025]

The Committee was duly constituted in accordance with the provisions of **Section 178 of the Companies Act, 2013** and **Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time. The majority of the members of the Committee are Independent and Non-Executive Directors.

During the financial year 2024–25, the Nomination & Remuneration Committee met **Seven (7)** times on the following dates:

27.05.2024, 12.08.2024, 13.11.2024, 25.11.2024, 12.02.2025, 01.03.2025, 06.03.2025

The details of attendance of the members during the year are as under:

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Sumant Laxminarayan Periwal	Chairman	Non-Executive & Independent Director	7	7
Mr. Anandkumar Parmeshwar Agarwal	Member	Non-Executive & Independent Director	7	7
Mr. Purushottam Radheshyam Agarwal (up to 01.03.2025)	Member	Executive & Non Independent Director	7	7
Mr. Sudhir Kumar Asthana (w.e.f. 01.03.2025)	Member	Non-Executive & Independent Director	1	1

Further, **Mr. Purushottam Radheshyam Agarwal** ceased to be a member of the Committee with effect from **01st March, 2025**, and **Mr. Sudhir Kumar Asthana** was appointed as a **Member of the Nomination & Remuneration Committee** with effect from the same date.

Brief description of terms of reference

The terms of reference of the Remuneration Committee are inter alia:

- 1) To recommend to the Board, the remuneration packages of Company's Managing/Whole Time/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.)
- 2) The Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Executive Directors, including pension rights and any compensation payment.
- 3) To implement, supervise and administer any share or stock option scheme of the Company.
- 4) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) Use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- 5) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key managerial personnel and other employees.
- 6) Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- 7) Devising a policy on Board diversity.
- 8) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 9) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 10) The Nomination and Remuneration Committee shall recommend to the board, all remuneration payable to the Senior Management, in any form;
- 11) The Board is required to make provision for orderly succession of all persons termed as Senior Management;
- 12) Members of the Senior Management must comply with a code of conduct framed by the company; and
- 13) Members of the Senior Management must disclose any transactions which may result in a conflict of interest

➤ **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee of the Board of Directors of the Company during the Financial Year 2024–25 comprised the following members:

- **Mr. Sumant Laxminarayan Periwal**, Chairman (Independent and Non-Executive Director)
- **Mr. Anandkumar Parmeshwar Agarwal**, Member (Independent and Non-Executive Director)
- **Mrs. Pinky Mukesh Agarwal**, Member (Executive and Non-Independent Director) [up to 01.03.2025]
- **Mr. Sudhir Kumar Asthana**, Member (Independent and Non-Executive Director) [w.e.f. 01.03.2025]

The Committee was duly constituted in accordance with the provisions of **Section 178 of the Companies Act, 2013** and **Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time.

During the financial year 2024–25, the Stakeholder Relationship Committee met **four (4)** times on the following dates: **27.05.2024, 12.08.2024, 13.11.2024 and 12.02.2025**

The details of attendance of the members during the year are as under:

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Sumant Laxminarayan Periwal	Chairman	Non-Executive & Independent Director	4	4
Mr. Anandkumar Parmeshwar Agarwal	Member	Non-Executive & Independent Director	4	4
Mrs. Pinky Mukesh Agarwal (up to 01.03.2025)	Member	Executive & Non-Independent Director	4	4

Further, **Mrs. Pinky Mukesh Agarwal** ceased to be a member of the Committee with effect from **01st March, 2025**, and **Mr. Sudhir Kumar Asthana** was inducted as a **Member of the Stakeholder Relationship Committee** from the same date.

➤ **INDEPENDENT DIRECTORS MEETING:**

In accordance with the provisions of Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Director was held one time during the FY 2024-25 without the presence of Non-Independent Director or members of the management to review:

1. Performance of Non-Independent Directors and the Board of Directors as a Whole;
2. Performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the 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.

The details of the Independent Directors held as on 12.02.2025 and their attendance at the meeting are as follows:

Name of the Independent Director	No. of Meetings Held	No. of Meetings Attended
Mr. Sumant Laxminarayan Periwal	1	1
Mr. Anandkumar Parmeshwar Agrawal	1	1
Mr. Sudhir Kumar Asthana	1	1

DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There is no increase in remuneration given to the Employees for the year 2024-25. Further, the Company is not paying any remuneration to any of its Directors and hence, the comparison as required to be given are not applicable pursuant to section 197(12) and Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

Required details are annexed to this Report as **Annexure B**.

POLICIES

In accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the following policies:

1. Materiality of Information Policy
2. Policy for Preservation of Documents
3. Code of Practices & Procedures for Fair Disclosure of UPSI
4. Person Authorised for determining the materiality of any event or transaction or information
5. Whistle Blower Policy
6. Nomination & Remuneration Policy
7. Code of Conduct
8. Code of Conduct to regulate, monitor and report trading by Insiders

All the above policies have been displayed on the website of the Company viz. www.gujaratinvesta.com

➤ **AUDITORS**

i. Statutory Auditor and their Report

The current Statutory Auditors of the Company are M/s. Nahta Jain & Associates., Chartered Accountants, Ahmedabad (Firm Registration Number – 106801W) who has been appointed as Statutory Auditors of the Company till the conclusion of 36th Annual General Meeting

The Auditors' Report does not contain any qualification, reservation, or adverse remark on the financial statements for the financial year ended March 31st, 2025. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

ii. Statutory Audit Report

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2025 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

iii. Internal Auditor

M/s. Kamal M. Shah & Co. was appointed as an internal Auditor of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors formulates the scope, functioning periodicity and methodology for conducting the internal audit.

There were no adverse remarks or qualification on accounts of the Company from the Internal Auditors.

iv. Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules and regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had appointed M/s. Umesh Ved and Associates, Practicing Company Secretaries as Secretarial Auditors to conduct the secretarial audit of the company for the financial year ended on 31st March, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2025 under the Act, read with Rules made thereunder annexed herewith as “**Annexure C**”.

In addition to the above and in compliance of regulations of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has, on the recommendation of the Audit Committee, in their meeting held on 27th May, 2025, has recommended to the members the appointment of M/s. Umesh Ved and Associates, Practicing Company Secretaries, as Secretarial Auditors to conduct the Secretarial Audit of the Company for the first term of five (5) consecutive years from the financial year 2025-26 to financial year 2029-30 at such remuneration as shall be finalized by the Board of Directors of the Company. They have also confirmed their eligibility for the said appointment.

v. COST RECORDS AND COST AUDITOR:

The provision of cost Audit and records prescribed under section 148 of the Act are Not Applicable to the company.

➤ LISTING:

The shares of the company are listed at BSE Limited. The Company has paid Annual Listing fees of BSE Limited for the year 2024-25.

➤ COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

➤ CORPORATE GOVERNANCE:

The Regulation 27(2)(a) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 regarding Corporate Governance is not applicable to the Company, as company falls under criteria of Regulation 15(2)(a) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 the paid-up capital of the company being less than Rs.10 crores and net worth being less than Rs. 25 crores, the threshold limit as prescribed therein

➤ MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of operations, performance and future outlook of your Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Report as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015. The Management Discussion and Analysis Report forming part of this Board of Director's Report as **Annexure – D**.

➤ **RELATED PARTY TRANSACTIONS:**

During the year under review, there was only single transaction entered into with the related party i.e. Anunay Fab Ltd (Associate Company).

➤ **PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:**

The Particulars of loans, guarantee or investment made under Section 186 of the Companies Act, 2013 are furnished in the Note 09 to the Financial Statements for the year ended 31st March 2025.

➤ **INVESTMENT IN UNQUOTED SHARES:**

The Company has investment in unquoted shares in following company.

1. Ambuja Synthetics Limited
2. V.R. Polyfab Private Limited
3. Anunay Fab Limited

➤ **RISK MANAGEMENT POLICY:**

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

➤ **STATEMENT ON INDEPENDENT DIRECTORS:**

The Following Directors are independent in terms of Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

- a) Mr. Sumant Laxminarayan Periwal
- b) Mr. Anandkumar Parmeshwar Agarwal
- c) Mr. Sudhir Kumar Asthana

The Company has received requisite declarations/confirmations from all the above Directors confirming their independence.

Your Board confirms that in their opinion the independent directors fulfill the conditions of the independence as prescribed under the SEBI (LODR), 2015 and they are independent of the management. Further, in the opinion of the Board the independent directors possess requisite expertise, experience and integrity. All the independent directors on the Board of the Company are

registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

➤ **DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:**

The Company has received the disclosure in Form DIR-8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

➤ **ANNUAL RETURN:**

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31 March 2025 in Form MGT-7 will be uploaded on website of the Company and can be accessed at www.gujaratinvesta.com.

➤ **SHARE CAPITAL:**

During the year under review there is no change in share capital of the Company.

- The Authorised Share Capital of the Company as at 31st March, 2025 stood at Rs.10,00,00,000/- and
- The Paid-up Equity Share Capital of the Company as at 31st March, 2025 stood at Rs.7,50,99,000/-.

During the year under review, the Company has not issued any Share Capital.

➤ **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy on selection and appointment of Directors, Senior Management Personnel and their remuneration.

Remuneration Policy

The Board of Directors approved the Nomination and Remuneration Policy on the recommendation of Nomination and Remuneration Committee. The terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the Listing Regulations. The salient aspects of the Policy are outlined below:

Objectives:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;

2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board; and
3. To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel.

➤ **REPORTING OF FRAUD:**

During the year under review there was no instance of any fraud which has been reported by any auditor to the audit committee or the board.

➤ **CORPORATE SOCIAL RESPONSIBILITY:**

The Provision of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the company.

➤ **ANNUAL PERFORMANCE EVALUATION:**

In compliance with the provisions of the Act and voluntarily under SEBI (LODR) Regulations, 2015, the performance evaluation was carried out as under:

Board:

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee and Stakeholder Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Individual Directors:

- a) **Independent Directors:** In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.
- b) **Non-Independent Directors:** The performance of each of the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered

for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

➤ **MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCE SHEET DATE:**

There are no material changes and commitments, if any, which may have adverse effect on the operations of the Company.

➤ **SEXUAL HARASSMENT:**

The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. During the year under review, no complaints were reported.

➤ **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016.

➤ **MATERNITY BENEFIT: Rule 8(5)(xiii) of Companies (Account) Rules, 2014**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

There has been no incident of granting any maternity benefit as per Maternity Benefit Act, 1961 during the financial year under review.

Statement that the company has complied with Maternity Benefit Act.	The Company confirms that the provisions of the Maternity Benefit Act, 1961 are not applicable, as the female employee does not fall within the criteria specified under the Act during the Financial Year 2024-25.
Number of employees as on the closure of financial year	05
Female:	02
Male:	03
Transgender:	0

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

During the year under review, there has been no one-time settlement of loans from the Bank or Financial Institutions.

➤ **APPRECIATION:**

Your Directors wish to convey their thanks to all the bankers, customers, shareholders, business associates, regulatory and government authorities for their continued support to the company. Further the Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Place: Ahmedabad

Dated: 13.08.2025

**BY ORDER OF THE BOARD OF
ASHTASIDHHI INDUSTRIES LIMITED
(FORMERLY KNOWN AS GUJARAT INVESTA LIMITED)**

**SD/-
PURUSHOTTAM RADHESHYAM AGARWAL
CHAIRMAN
DIN: 00396869**

Registered Office:

Office: 252, New Cloth Market,

Opp. Raipur Gate, Ahmedabad, 380002

Gujarat, India

CIN: L17100GJ1993PLC018858

Annexure A

FORM AOC- 1

(Pursuant to first proviso to sub- section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part “B”: Associates and Joint Ventures

(Amount in Lacs)

1.	Name of Associates/ Joint Ventures	Anunay Fab Limited
2.	Latest audited Balance Sheet Date	31.03.2025
3.	Date on which the Associate or Joint Venture was associated or acquired	01.04.2008
4.	No.of shares of Associate Company held by the Company	27,02,000 equity shares of Rs. 10/- each
5.	Amount of Investment in Associates/ Joint Venture [*]	710.20
6.	Extend of Holding %	30.72 %
7.	Description of how there is significant influence	Voting Power
8.	Reason why the associate/joint venture is not consolidated	NA

Notes:

Notes: The following information shall be furnished at the end of the statement:

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

Place: Ahmedabad

Dated: 12.08.2025

**BY ORDER OF THE BOARD OF
ASHTASIDHHI INDUSTRIES LIMITED
(FORMERLY KNOWN AS GUJARAT INVESTA LIMITED)**

**SD/-
PURUSHOTTAM RADHESHYAM AGARWAL
CHAIRMAN
DIN: 00396869**

Registered Office:

**Office: 252, New Cloth Market,
Opp. Raipur Gate, Ahmedabad, 380002
Gujarat, India
CIN: L17100GJ1993PLC018858**

ANNEXURE- B''

***Disclosure under Section 197(12) and Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) rules 2014***

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2024-25 :-

Name and Designation of Directors/KMP	Remuneration per annum (In Rs.)	Median Remuneration per annum (in Rs.)	Ratio of remuneration to median remuneration of Employees*	% increase in remuneration in the financial year
Chief Financial Officer:				
Mr. Deepa Ram Rebari	2,08,760	1,05,000	1:1.99	NIL
Company Secretary:				
Mrs. Yashvi Shah upto 25.11.2024	1,05,000	1,05,000	1:1	NIL
Mrs. Vaishaliben Sanjaybhai Jain (w.e.f. 06.03.2025)	20,000	1,05,000	1:0.19	NIL
Chief Executive Officer				
Mrs. Pinky M. Agarwal (01.03. 2025)	NIL	NIL	-	-
Ms. Umang Khaitan (w.e.f 01.03.2025)	NIL	NIL	-	-

2. The number of permanent employees on the rolls of the company as on 31 March, 2025 – 2 (Two) (Other than KMP and Directors).
3. The percentage increase in the median remuneration of employees in the financial year is: 21.18 % (In Previous Financial Year, 2023-24 the median remuneration was Rs. 1,44,000/- and in the current financial year, 2024-25 it is Rs. 1,74,500/-)
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. **NIL**
5. Affirmation that the remuneration is as per the remuneration policy of the Company.

6. Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company

Place: Ahmedabad

Dated: 13.08.2025

**BY ORDER OF THE BOARD OF
ASHTASIDHHI INDUSTRIES LIMITED
(FORMERLY KNOWN AS GUJARAT INVESTA LIMITED)**

SD/-

**PURUSHOTTAM RADHESHYAM AGARWAL
CHAIRMAN
DIN: 00396869**

Registered Office:

Office: 252, New Cloth Market,

Opp. Raipur Gate, Ahmedabad, 380002

Gujarat, India

CIN: L17100GJ1993PLC018858

"ANNEXURE-C"

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ashtasidhhi Industries Limited
252 New Cloth Market,
Opp. Raipur Gate, Ahmedabad
Gujarat - 380002

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

Based on our verification of 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, We hereby report that in our opinion, the company has, during the audit year covering the financial year ended on 31st 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) 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; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September 2018); **(Not Applicable to the Company during the Audit Period).**
- (vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

We 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 Stock Exchanges read with 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. mentioned above.

We further Report That,

1. *Consolidated Financial Statements for the Associate Companies are not being prepared and filed as required under to Section 129 of the Companies Act, 2013.*
2. *Certain entries as required are not captured in SDD Software.*

We further report that:

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

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

All decisions in the Board is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

1. The name of company has been changed from "GUJARAT INVESTA LIMITED" to "ASHTASIDHHI INDUSTRIES LIMITED" with effect from 06th October 2023.

Place: Ahmedabad

Date: 13-08-2025

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN: F004411G001000417

ANNEXURE A OF SECRETARIAL AUDIT REPORT

To,
The Members,
Ashtasidhhi Industries Limited
252 New Cloth Market,
Opp. Raipur Gate, Ahmedabad
Gujarat - 380002

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date: 13-08-2025

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN: F004411G001000417

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2025.

1. ABOUT ASHTASIDHHI INDUSTRIES LIMITED (FORMERLY KNOWN AS GUJARAT INVESTA LTD)

Ashtasidhhi Industries Limited (Formerly Known as Gujarat Investa Limited) ("AIL" or "Company"), registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit taking Non-Banking Financial Company ("NBFC") mainly engaged in lending and offering a wide array of services/products in the financial services sector. But we are in process to surrender our NBFC license to RBI.

We have also change our object clause and starting doing business of ginners, spinners, weavers, manufacturers etc. of raw fabrics and other fabrics materials during FY 2022-23.

Moreover, Reserve Bank of India has approved the change in name of the company on Certificate of Registration No: 01.00022 from **"GUJARAT INVESTA LIMITED"** to **"ASHTASIDHHI INDUSTRIES LIMITED"** with effect from 11th March 2025.

2. INDUSTRY AND ECONOMIC SCENARIO

The financial year 2024-25 India's textile and apparel exports rose by 6.32 per cent to \$36.61 billion in FY25, driven by a 10.03 per cent growth in apparel exports. Textile exports increased 3.61 per cent. March 2025 saw a slight dip in total T&A exports.

Raw cotton imports more than doubled, while man-made and cotton-based product exports saw modest growth. Imports of raw cotton and waste surged by 103.67 per cent to \$1,219 million during April–March 2025, compared to \$599 million in the same period of the previous fiscal. Imports of textile yarn, fabrics, and made-ups rose by 8.69 per cent, rising from \$2,278 million to \$2,476 million.

Outlook 2025-26:

Trade tension and high levels of policy uncertainty are expected to impact global economic activity. The global growth is projected to drop to 2.8% in 2025 and 3% in 2026 from 3.3% for both the years.

The real GDP of Indian economy is predicted to grow at 6.5 percent in 2024/25 and 2025/26, supported by robust growth in private consumption on the back of sustained macroeconomic and financial stability

The textile and fashion industry plays a crucial role in India's economy, contributing over 10% of total exports and employing more than 45 million people. With the U.S. recently announcing a new set of tariffs, their potential to impact India's textile export is significant. However, with India's market diversification to Europe, the Middle East, and Latin America dependency on US market would be greatly reduced. The U.K. and India are finalizing a Free Trade Agreement (FTA), potentially reducing tariffs on apparel and textile exports.

India's economy looks on an upward trend. Projections indicate that India will be the world's third largest economy by 2027, surpassing US\$5 trillion in GDP.

The India Home Textile Market size is estimated at USD 9.60 billion in 2024, and is expected to reach USD 15.36 billion by 2029, growing at a CAGR of 9.84% during the forecast period (2024-2029).

Technical Textiles is another sector that is receiving a huge push from Govt. of India. National Technical Textile Mission (NTTM) that was launched in 2020 with the objective of increasing penetration level of technical textiles for 5-10% as compared to 30-70% in the developed market.

India's technical textiles market, which was valued at US \$ 29 billion in FY 2024, is expected to grow significantly because of tax cuts for textile machinery and a rise in Basic Customs Duty (BCD) on knitted fabrics in Budget 2025. Approximately 15 per cent of India's total textile and clothing market is made up of technological textiles, which rank seventh in the world. With a "India 2047- Vision and strategic roadmap for technical textiles" the Govt. of India has expressed its ambitious plans and programmes to develop India as one of the leading hubs of Technical Textiles globally and set up a robust manufacturing base in India.

3. FINANCIAL PERFORMANCE

During the year under review, the Company has earned a profit after tax of Rs. 2.75 lakhs, as against a loss after tax of Rs. 38.95 lakhs incurred during the previous financial year 2023-24. The improvement in financial performance is mainly attributable to the Company's successful shift in business operations to the textile sector and enhanced operational efficiency.

The Board of Directors is optimistic about the future growth of the Company and expects further improvement in performance in the current financial year through focused execution of its business strategy.

4. CHANGE IN THE BUSINESS NATURE OF THE COMPANY

There was no change in nature of the company during the year under review.

5. CHANGE IN THE NAME OF THE COMPANY.

There was no change in name of the company during the year under review.

6. OPPORTUNITIES & THREATS:

As the Company has changed its nature of Business in FY 2022-23, so the Company is looking for new opportunities in its new business. There is going to be growth in technical textile and man-made fiber industry in the New Year due to government benefits. This should help India in regaining some global market share. There will be more push towards attaining sustainability and traceability in manufacturing processes as well as in products. More interest is likely in investments in the recycling technologies as well as technologies that will help in saving water and chemicals.

7. RISK & CONCERNS

The Company aims to operate within an effective risk management framework to actively manage all the material risks faced by the organization and make it resilient to shocks in a rapidly changing environment. It aims to establish consistent approach in management of risks and strive to reach the efficient frontier of risk and return for the organization and its shareholders. Broad categories of risk

faced by the company are Credit Risk, Market Risk, Operational Risk, Cyber Security and Reputation risk. The risk management policies are well defined for various risk categories supplemented by periodic monitoring through the sub committees of the Board.

8. INTERNAL CONTROL SYSTEMS & THEIR ADEQUEACY

The Company has designed its internal control system to ensure operational efficiency, protection and conservations of resources, accuracy and promptness in financial reporting and compliances with laws and regulations. Efficient maintenance of accounts is facilitated by the executives and employees of the Company. Thereafter, the same is audited periodically by the Internal Auditors. The scope of internal audit is well defined and is very exhaustive to take care of all crucial functions and business of the Company. Based on their report, steps are taken at regular intervals to further strengthen the existing systems and procedures. Their significant observations are discussed in the Audit Committee Meetings regularly. Besides, as mandated under Companies Act, 2013, the Statutory Auditors have certified as part of their Audit Report, the effectiveness of Internal Financial Control over financial reporting.

The Directors have appointed M/s. Kamal M. Shah & Co, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2024-25.

9. HUMAN RESOURCE DEVELOPMENT

The Company firmly believes that Human Capital is its most important asset. A series of engagement interventions across identified key themes were undertaken to increase employee morale and the initiatives focused on key aspects such as physical and mental wellness, celebrations, leadership engagement sessions, fitness and sports, and family engagement activities.

The Company believes that the human resources are vital in giving the Company a Competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition / dissemination, creativity and responsibility. While selecting the training programme, the Company lays emphasis on development of skill and knowledge of its executives in the new vistas of Finance and Information Technology, besides developing the leadership and managerial skills for the future.

The Company continues to run an in-house training program held at regular intervals and aimed at updating their knowledge about issues.

10. ACCOUNTING TREATMENTS

During the under review, all the accounting treatments are done as per the prescribed sections and IND AS applicable to the company.

CAUTIONERY STATEMENT

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices, conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

**Place: Ahmedabad
Dated: 13.08.2025**

**BY ORDER OF THE BOARD OF
ASHTASIDHHI INDUSTRIES LIMITED
(FORMERLY KNOWN AS GUJARAT INVESTA LIMITED)**

**SD/-
PURUSHOTTAM RADHESHYAM AGARWAL
CHAIRMAN
DIN: 00396869**

**Registered Office:
Office: 252, New Cloth Market,
Opp. Raipur Gate, Ahmedabad, 380002
Gujarat, India
CIN: L17100GJ1993PLC018858**

Independent Auditors report

**TO,
THE MEMBERS OF,
ASHTASIDHHI INDUSTRIES LIMITED
(FORMERLY KNOWN AS GUJARAT INVESTA LIMITED),**

Report on the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of M/S. ASHTASIDHHI INDUSTRIES LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Cash Flow Statement for the period ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards)Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit & total Comprehensive Income ,Changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and the entity, there are no key audit matters to be communicated in our report.

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

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

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

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

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

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of

the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgement and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement

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

A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements:-

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure B**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, I report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

- 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 Standalone Balance sheet, the statement of Standalone Profit and loss, other comprehensive income, the Standalone Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are applicable on the company and duly complied by the company.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations for which provision have not been made which would impact its financial position.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

As per my Report of Even Date

For and on Behalf of

Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801W

SD/-

(CA. Gaurav Nahta)

Partner

M. No. 116735

Date: 27/05/2025

Place : AHMEDABAD

UDIN: 25116735BMJEPT9475

***Annexure "A" to the Independent Auditor's Report
Responsibilities for Audit of Financial 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Date: 27/05/2025

Place : AHMEDABAD

UDIN: 25116735BMJEPT9475

As per my Report of Even Date

For and on Behalf of

Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801W

SD/-

(CA. Gaurav Nahta)

Partner

M. No. 116735

Annexure “B” to the Independent Auditor’s Report

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the financial statements for the year ended 31 March 2025, we report that;

(i) In respect of Property, Plant and Equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) There are no Intangible assets held by the Company and hence, Clause (i)(a)(B) of Paragraph 3 of the order is not applicable to the company.

(b) As per the information and explanations given to us, assets have been physically verified by the management during the year as per regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) Based on our examination there is no Immovable Property held by the Company and so, this clause is not applicable.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of use assets) or intangible assets does not arise.

e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) In respect of Inventory:

(a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As informed to us there were no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.

(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.

(iii) In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register-maintained u/s. 189 of the Companies Act, 2013:

(a) During the year under audit, the Company has not granted unsecured loans or advances, and not provided corporate guarantee, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(Not applicable to the company, as the Principal Business of the Company is to give loans).

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

v) According to the information and explanation given to us, the company has not accepted any deposit from the public during the year. Therefore the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.

vi) The maintenance of cost records under section 48(1) of the companies act 2013 in respect of certain manufacturing activities of the company is not applicable.

vii) According to the information and explanations given to us, in respect of statutory dues:

(a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax, Sales-Tax, Employees' State Insurance, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were outstanding as at 31st March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, details of statutory dues that have not been deposited on account of disputes are as under:

Name of the Statute	Name of Dues	Amount Rs.	Period which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Demand	5,39,37,636/-	Assessment Year 2012-13	Appeal pending with CIT (A)
Income Tax Act, 1961	Demand	3,53,84,713/-	Assessment Year 2013-14	Appeal pending with CIT (A)

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix)
- a) the Company has not defaulted in repayment of any dues to financial institutions and banks.
 - b) the Company is not a declared willful defaulter by any bank or financial institution or other lender.
 - c) the term loans obtained were used for the purpose for which the loans were obtained.
 - d) the funds raised on short-term basis have not been utilized for long-term basis.
 - e) 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 any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made preferential allotment and/or private placement of shares during the year and provisions of section 42 and section 62 of the Companies Act, 2013 are complied with.
- (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) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle- bower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in 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) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is registered under Section 45-IA of the Reserve Bank Of India Act, 1934 as a NBFC Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which comes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, sub-section (5) of Section 135 of the Companies Act, 2013 are not applicable to company Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

As per my Report of Even Date

For and on Behalf of

Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801W

SD/-

(CA. Gaurav Nahta)

Partner

M. No. 116735

Date: 27/05/2025

Place : AHMEDABAD

UDIN: 25116735BMJEPT9475

Annexure “C” to the Auditors’ Report**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. ASHTASIDHHI INDUSTRIES LIMITED** (“the Company”), as of 31st March, 2025, in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls 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 responsibility 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 Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the 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 of Accounting, 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, 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding or 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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.

As per my Report of Even Date

For and on Behalf of

Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801W

SD/-

(CA. Gaurav Nahta)

Partner

M. No. 116735

Date: 27/05/2025

Place : AHMEDABAD

UDIN: 25116735BMJEPT9475

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**1. General Information**

ASHTASIDHHI INDUSTRIES LIMITED (Formerly known as Gujarat Investa Limited) ("the Company") incorporated in **22-01-1993** in India. The Company is a registered non-banking finance Company engaged in the business of providing finance. The Company is registered with the Reserve Bank of India as Non-Banking Finance Company (NBFC) with effect from 20th February, 1998 with Registration No. 01.00022. The company vide its Board Meeting dated 7th July, 2022 resolved to voluntarily surrender Certificate of Registration as Non-Banking Financial Company (NBFC) of Category "B"; (i.e. NBFC not accepting Public Deposits) of the Company to Reserve Bank of India (RBI) has as company do not wish to continue NBFC Business. However, RBI is still under the process of cancellation of the aforesaid certificate.

The company has vide its Extra Ordinary General Meeting dated 4th August, 2022 modified the object clause pursuant to the provisions of Section 13 of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto, and the rules and regulations made thereunder (collectively "the Act"), and subject to the approval of members and statutory or regulatory authority, as may be necessary, the approval of the Board of Directors of the Company be and is hereby accorded for amendment to the Main Object's Clause being textile related activities.

2. Significant Accounting policies**I. Statement of compliance**

The financial statements have been prepared in accordance with Ind AS specified under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

II. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

III. Revenue recognition

Income from service rendered is recognised on accrual basis based on the terms of agreements.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Functional and Presentation Currency

The functional currency of the Company has been determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is INR. The standalone financial statements are presented in Indian Rupees (Rs.) which is the company's presentation currency.

V. 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.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

VI. Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized

VII. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets on non-depreciable assets the carrying amounts of such properties are presumed to be recovered entirely through sale.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

VIII. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment retired from active use are stated at the lower of their net book value and net realisable value and are disclosed separately. Freehold land is not depreciated.

IX. Depreciation and amortisation

All fixed assets, except capital work in progress, are depreciated on a Straight Line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be. Useful life is as under:

Class of assets	Years
Computer	3 Years
Mobile Phone and Telephones	5 Years
Vehicles	8 Years

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

X. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from Derecognition of an intangible asset,

measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

XI. Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

XII. Inventories

Inventories are measured at lower of cost and net realizable value.

XIII. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

XIV. Financial Instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instrument.

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 Statement of Profit and 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 and Loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

- i) The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

b) Classification

On initial recognition, a financial asset is classified as measured at; amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 9. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces the accounting mismatch that would otherwise arise.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Impairment**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- I) Trade receivables or contract revenue receivables; and
- II) All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- i) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- ii) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Company entity 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.

b) 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 recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is

included in the 'other gains and losses' line item in the [Statement of comprehensive income/Statement of Profit and Loss].

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

d) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

XV. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

XVI. Earnings per share

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing income available to shareholders and assumed conversion by the weighted average number of common shares.

3. Critical Judgments in applying accounting policies and key sources of estimation uncertainty**3.1 Critical judgements in applying accounting policies**

In the course of applying the policies outlined in all notes under section 2 above, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

3.2 Key sources of estimation uncertainty**i) Useful lives and residual value of property, plant and equipment**

Company reviews the useful lives and residual values of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly useful lives are reviewed annually using the best information available to the Management.

ii) Fair value measurements and valuation process

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied. Other financial instruments are valued using a discounted cash flow method based on assumptions supported, where possible, by observable market prices or rates. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 36.

- **Recent accounting pronouncements**

Recent pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Group does not expect this amendment to have any significant impact in its financial statements.

- **Other Statutory Information:**

1. **Details of Benami Property:** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. **Details of Charges:** The Company does not have any charges for satisfaction which is yet to be registered with ROC beyond the statutory period.
3. **Details of crypto currency or virtual currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. **Utilization of borrowed funds and share premium:**

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5. **Undisclosed income:** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
6. **Willful Defaulter:** The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
7. **Compliance with number of layers of companies:** As the company has no holding or subsidiary company, requirement with respect to number of layers prescribed under clause 87 of sub section 2 of the Companies Act, 2013 read with companies (restriction on number of layers) rules, 2017 is not applicable.
8. **Valuation of PP&E, intangible asset and investment property:** The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
9. **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current.

Date: 27/05/2025

Place : AHMEDABAD

UDIN: 25116735BMJEPT9475

As per my Report of Even Date

For and on Behalf of

Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801W

SD/-

(CA. Gaurav Nahta)

Partner

M. No. 116735

Standalone Balance Sheet as at March 31st, 2025

(Amount in INR)

	Notes	As at March 31 st 2025	As at March 31 st 2024
		Rs.	Rs.
ASSETS			
FINANCIAL ASSETS			
FINANCIAL ASSETS			
(I) TRADE RECEIVABLES	4	3,05,86,901	2,77,05,092
(II) CASH AND CASH EQUIVALENT	5	7,02,434	6,08,962
(III) OTHER FINANCIAL ASSETS	6	24,38,533	11,72,976
OTHER CURRENT ASSETS	7	3,70,629	4,20,629
CURRENT TAX ASSETS(NET)		3,53,792	4,52,187
		3,44,52,289	3,03,59,846
NON-FINANCIAL ASSETS			
PROPERTY, PLANT AND EQUIPMENTS	8	12,733	12,733
INVESTMENTS	9	7,18,70,000	7,18,70,000
		7,18,82,733	7,18,82,733
TOTAL ASSETS		10,63,35,022	10,22,42,579
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
(I) TRADE PAYABLES	10	42,37,578	5,22,056
OTHER CURRENT LIABILITIES	11	1,16,435	15,387

TOTAL CURRENT LIABILITIES		43,54,013	5,37,443
EQUITY			
EQUITY SHARE CAPITAL	12	7,50,99,000	7,50,99,000
OTHER EQUITY	13	2,68,82,009	2,66,06,136
TOTAL EQUITY		10,19,81,009	10,17,05,136
TOTAL LIABILITIES		10,63,35,022	10,22,42,579

The accompanying Notes are an integral part of the Financial Statements

As per our attached Report of even date	For and on behalf of the Board of Directors	
For Nahta Jain & Associates,	SD/-	SD/-
Firm Registration No. 106801W,	PURUSHOTTAM AGARWAL	UMANG KHAITAN
Chartered Accountants,	DIRECTOR	DIRECTOR AND CEO
SD/-	DIN 00396869	DIN NO. 06519006
CA Gaurav Nahta	SD/-	SD/-
Partner	VAISHALI JAIN	DEEPA RAM REBARI
Membership No. 116735	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER
UDIN: 25116735BMJEPT9475	Membership No. A75985	PAN:CCJPR4404C
Place: Ahmedabad.		
Date : 27th May, 2025		

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS ON MARCH 31, 2025

(Amount in INR)

	Notes	FOR THE YEAR ENDED AS ON 31.03.2025	FOR THE YEAR ENDED AS ON 31.03.2024
		Rs.	Rs.
INCOME			
REVENUE FROM OPERATIONS	14	1,54,34,484	76,75,836
OTHER INCOME	15	1,31,076	1,38,673
TOTAL INCOME		1,55,65,560	78,14,509
EXPENDITURE			
PURCHASE OF STOCK IN TRADE		1,49,02,702	60,83,903
NET LOSS FUTURE AND OPTIONS CONTRACT		3,65,103	(99,971)
CHANGE IN INVENTORIES	16	(12,57,246)	(4,57,618)
FINANCE COST	17	-	954
EMPLOYEE BENEFITS EXPENSES	18	3,54,770	4,90,981
ADMINISTRATIVE AND OTHER EXPENSES	19	8,10,589	56,90,893
TOTAL EXPENSES		1,51,75,918	1,17,09,141
Profit before Tax		3,89,642	(38,94,633)
Tax Expenses			
(a) Current Tax		1,13,770	-
(b) Previous year		-	-
Profit after Tax		2,75,872	(38,94,632)
Other Comprehensive Income			

(A) (1) Items that will not be reclassified to profit and loss re-measurement of the defined benefit plans			
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		-	-
(B) (i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
Total Other Comprehensive Income(A+B)		-	-
Total Other Comprehensive Income for the year		2,75,872	(38,94,632)
Earnings per Equity Shares			
Basic & Diluted Earning per Share - Rs.		0.04	(0.52)
(Face Value of Rs. 10/- each)			

The accompanying Notes are an integral part of the Financial Statements

As per our attached Report of even date	For and on behalf of the Board of Directors	
For Nahta Jain & Associates,	SD/-	SD/-
Firm Registration No. 106801W,	PURUSHOTTAM AGARWAL	UMANG KHAITAN
Chartered Accountants,	DIRECTOR	DIRECTOR AND CEO
SD/-	DIN 00396869	DIN NO. 06519006
CA Gaurav Nahta	SD/-	SD/-
Partner	VAISHALI JAIN	DEEPA RAM REBARI
Membership No. 116735	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER
UDIN: 25116735BMJEPT9475	Membership No. A75985	PAN:CCJPR4404C
Place: Ahmedabad.		
Date : 27 th May, 2025		

Statement of changes in Equity for the year ended March 31, 2025

(A) EQUITY SHARE CAPITAL	
PARTICULARS	TOTAL AMOUNT IN (RS)
Balance as at April 1, 2023	7,50,99,000
Changes in Equity Share Capital during the year 2023-24	0
Balance as at March 31, 2024	7,50,99,000
Balance as at April 1, 2024	7,50,99,000
Changes in Equity Share Capital during the year 2024-25	0
Balance as at March 31, 2025	7,50,99,000

(B) OTHER EQUITY						
Particulars	Reserves and Surplus				Items of Other Comprehens ive Income	Total
	Securities Premium Reserve	Capital Reserve	Special Reserve U/s 45-IC of RBI Act. 1934	Retained earnings	Remeasure ment of net defined benefit plans	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at April 1, 2023	82,55,500	23,40,655	39,82,814	1,59,21,800	-	3,05,00,769
Profit for the year	-	-	-	(38,94,632)	-	(38,94,632)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive	-	-	-	(38,94,632)	-	(38,94,632)

income for the year						
Transfer to Special Reserve U/s 45-IC of RBI Act. 1934	-	-	-	-	-	-
Balance as at April 1, 2024	82,55,500	23,40,655	39,82,814	1,20,27,168	-	2,66,06,137
Profit (Loss) for the year	-	-	-	2,75,872	-	2,75,872
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	2,75,872	-	2,75,872
Less : Excess / short provision of Income Tax of Previous Year	-	-	-	-	-	-
Transfer to Special Reserve U/s 45-IC of RBI Act. 1934	-	-	-	-	-	-
Balance as at March 31, 2025	82,55,500	23,40,655	39,82,814	1,23,03,041	-	2,68,82,009

As per our attached Report of even date	For and on behalf of the Board of Directors	
For Nahta Jain & Associates,	SD/-	SD/-
Firm Registration No. 106801W,	PURUSHOTTAM AGARWAL	UMANG KHAITAN
Chartered Accountants,	DIRECTOR	DIRECTOR AND CEO
SD/-	DIN 00396869	DIN NO. 06519006
CA Gaurav Nahta	SD/-	SD/-
Partner	VAISHALI JAIN	DEEPA RAM REBARI
Membership No. 116735	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER
UDIN: 25116735BMJEPT9475	Membership No. A75985	PAN:CCJPR4404C
Place: Ahmedabad.		
Date : 27 th May, 2025		

Standalone Cash Flow Statement for the Year Ended as on 31.03.2025

(Amount in INR)

PARTICULARS		FOR THE YEAR ENDED AS ON 31.03.2025	FOR THE YEAR ENDED AS ON 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES :			
NET PROFIT (LOSS) BEFORE TAX AND EXTRA ORDINARY ITEMS		3,89,642	(38,94,632)
ADJUSTMENT FOR			
DIVIDEND RECEIVED		(2,905)	(3,495)
INTEREST RECEIVED			(17,41,814)
PROFIT ON SALE OF INVESTMENTS		-	
OPERATING PROFIT (LOSS) BEFORE WORKING CAPITAL CHANGES		(2,905)	(17,45,309)
ADJUSTMENT FOR:			
TRADE RECEIVABLES		(28,81,809)	(2,76,93,389)
OTHER FINANCIAL ASSETS		(12,65,557)	(4,91,727)
LOANS		50,000	2,10,86,640
TRADE PAYABLES		37,15,022	41,678
OTHER CURRENT LIABILITIES		1,01,550	15,387
		(2,80,794)	(70,41,411)
NET CASH FLOW FROM OPERATIONS ACTIVITIES BEFORE EXTRA ORDINARY ITEMS		1,05,944	(1,28,25,987)
DIRECT TAX PAID		(15,375)	(1,69,874)
NET CASHFLOW FROM OPERATING ACTIVITIES		90,569	(1,29,86,405)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
INTEREST INCOME		-	17,41,814
PROCEEDS FROM SALE OF INVESTMENT		-	1,10,90,164
DIVIDEND RECEIVED		2,905	1,38,673
NET CASHFLOW FROM INVESTING ACTIVITIES		2,905	1,29,70,651
C. CASH FLOW FROM FINANCING ACTIVITIES :			
REPAYMENT OF LONG TERM BORROWINGS		-	-
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT		93,474	(15,754)
OPENING BALANCE OF CASH AND CASH EQUIVALENT		6,08,962	6,24,715
CLOSING BALANCE OF CASH AND CASH EQUIVALENT		7,02,435	6,08,962

Explanatory Notes to Cash Flow Statement

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. Figures of the previous year have been regrouped wherever necessary, to confirm to current year's presentation.

The accompanying Notes are an integral part of the Financial Statements		
As per our attached Report of even date	For and on behalf of the Board of Directors	
For Nahta Jain & Associates,	SD/-	SD/-
Firm Registration No. 106801W,	PURUSHOTTAM AGARWAL	UMANG KHAITAN
Chartered Accountants,	DIRECTOR	DIRECTOR AND CEO
SD/-	DIN 00396869	DIN NO. 06519006
CA Gaurav Nahta	SD/-	SD/-
Partner	VAISHALI JAIN	DEEPA RAM REBARI
Membership No. 116735	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER
UDIN: 25116735BMJEPT9475	Membership No. A75985	PAN:CCJPR4404C
Place: Ahmedabad.		
Date : 27 th May, 2025		

Notes forming part of the Financial Statement as at 31st March, 2025

8	Property, Plant and Equipments		Mobile Phone	Computer	Vehicles	Total
			Rs.	Rs.	Rs.	Rs.
	Cost or Deemed cost					
	Balance as at April 1, 2024		73,686	2,04,907	19,36,167	22,14,760
	Additions		-	-	-	-
	Disposals		-	-	-	-
	Gross Block as at March, 31, 2025		73,686	2,04,907	19,36,167	22,14,760
	Accumulated depreciation and Impairment					
	Balance as at April 1, 2024		71,202	1,94,661	19,36,164	22,02,027
	Depreciation charge for the year		-	-	-	-
	Disposals		-	-	-	-
	Balance as at March, 31, 2025		71,202	1,94,661	19,36,164	22,02,027
	Net Book Value					
	As at April, 2024		2,484	10,246	3	12,733
	As at March, 2025		2,484	10,246	3	12,733
	The Company evaluates impairment losses on the fixed assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows.					
	The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.					

Note 9. Investment (Unsecured, Considered Good)	As at	As at
Financial Instrument at Cost	31st March 2025	31st March 2024
	Rs.	Rs.
Investment in Associates		
Anunay Fab Ltd. 2702000 (Previous Year 2702000) Equity Shares of Rs.10 Each	7,10,20,000	7,10,20,000
Other Financial Instrument Ambuja Synthetics Limited 15000 (Previous year 15000) Equity Shares of Rs. 10 Each	1,50,000	1,50,000
V.R.Polyfab Pvt. Ltd. 70000 (Previous Year 70000) Equity Shares of Rs.10 Each	7,00,000	7,00,000
	7,18,70,00	7,18,70,00
Aggregate amount of quoted Investments and market value there of	-	10,90,164
Aggregate amount of unquoted Investments	7,18,70,00	8,29,60,164
FAIR VALUE IS EQUAL TO COST PRICE IS SAME		

			As at 31 st March 2025 Rs.	As at 31 st March 2024 Rs.		
4.	Trade Receivables					
	Unsecured, Considered Good		3,05,86,901	2,77,05,092		
	Age of Receivables					
	Below 180 Days		40,46,251	2,77,05,092		
	More than 180 Days		2,65,40,650	-		
			3,05,86,901	2,77,05,092		
	Movement in the expected credit loss allowance on Trade Receivable					
	Balance at beginning of the year		-	-		
	loss allowance calculated at lifetime expected credit losses					
	Balance at the end of the year		-	-		
	Trade Receivables Ageing Schedule					
	March 31, 2025					
	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF RECEIPT				
		Less than 6 months	6 Months - 1 year	1-2 Years	More than 3 years	TOTAL
1.	Undisputed Trade receivables - Considered good	40,46,251	-	2,65,40,650	-	3,05,86,901
2.	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-
3.	Undisputed Trade receivables - credit impaired	-	-	-	-	-
4.	Disputed Trade receivables - Considered good	-	-	-	-	-
5.	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-
6.	Disputed Trade receivables - credit impaired	-	-	-	-	-

		40,46,251	-	2,65,40,650	-	3,05,86,901
	March 31, 2024					
	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF RECEIPT				TOTAL
		Less than 6 months	6 Months - 1 year	1-2 Years	More than 3 years	
1.	Undisputed Trade receivables - Considered good	2,77,05,092	-	-	-	2,77,05,092
2.	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-
3.	Undisputed Trade receivables - credit impaired	-	-	-	-	-
4.	Disputed Trade receivables - Considered good	-	-	-	-	-
5.	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-
6.	Disputed Trade receivables - credit impaired	-	-	-	-	-
		2,77,05,092	-	-	-	2,77,05,092
5.	CASH AND CASH EQUIVALENTS					
	(a) Cash on hand				1,82,929	2,85,579
	(b) Balances with Banks - in Current Accounts				5,19,506	3,23,383
					7,02,434	6,08,962
6.	OTHER FINANCIAL ASSETS					
	[Valued at lower of Cost or Net Realisable Value]					
	Inventory (Fair Value and cost price is same)				23,96,113	11,38,867
	Other Financial Asset				42,420	34,109
					24,38,533	11,72,976
7.	OTHER CURRENT ASSETS					

	Unsecured, Considered good, unless otherwise stated			
	(a) Advance recoverable in cash or in kind			
	i. Considered Good		-	-
	ii. Considered doubtful		-	-
	Less: Provisions for doubtful advances		-	-
	(b) Inter Corporate Loans		3,70,629	4,20,629
			3,70,629	4,20,629
			As at	As at
			March 31, 2025	March 31, 2024
			RS.	RS.
12.	EQUITY SHARE CAPTIAL			
	<u>Authorised Shares</u>			
	<u>100,00,000 Equity Shares of Rs 10/- each</u>		10,00,00,000	10,00,00,000
	(Previous year Rs 1,00,00,000 Equity Shares)			
	<u>Issued Capital</u>			
	<u>Issued</u>			
	75,09,900 Equity Shares of Rs 10/- each fully paid up with voting rights (Previous year 75,09,900 Equity Shares)		7,50,99,000	7,50,99,000
	Subscribed and Fully paid-up			
	75,09,900 Equity Shares of Rs 10/- each fully paid up		7,50,99,000	7,50,99,000
	Notes :			
(i)	Reconciliation of Number of Shares and amount outstanding at the beginning and at the end of the reporting year			
	Particulars		Opening	Shares Issued During the year Closing
	Equity Shares			
	Year Ended March, 31,2024			
	Number of shares		75,09,900	-
	Amount (Amount in INR)		7,50,99,000	-
	Year Ended March, 31,2025			

	Number of shares		75,09,900	-	75,09,900
	Amount (Amount in INR)		7,50,99,000	-	7,50,99,000

(ii) Rights, Preferences and Restrictions

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any is subject to the approval of shareholders in the ensuing Annual General Meeting.

(iii)	Equity Shareholder holding more than 5% shares and the number of Equity Shares held given below :		As at 31st March, 2025		As at 31st March, 2024	
			No. of Shares	% of Holding	No. of Shares	% of Holding
	Anjani R. Agarwal		18,70,500	24.9%	18,70,500	24.9%
	Anshu Anjani Agarwal		17,10,000	22.8%	17,10,000	22.8%
	Purushottam Agarwal HUF		5,75,000	7.7%	5,75,000	7.7%
			As at 31st March, 2025		As at 31st March, 2024	
			No. of Shares	% of Holding	No. of Shares	% of Holding
	Shareholding of Promoters					
	Somna Agarwal		-	-	-	-
	Purushottam Agarwal		-	-	-	-
	Anjani R. Agarwal		18,70,500	24.9%	18,70,500	24.9%
	Anshu Anjani Agarwal		17,10,000	22.8%	17,10,000	22.8%
	Purushottam Agarwal HUF		5,75,000	7.7%	5,75,000	7.7%
	As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest the above shareholding represent both legal and beneficial ownership of the shares.					

			As at March 31, 2025 RS.	As at March 31, 2024 RS
13.	OTHER EQUITY			
	Refer Statement of Changes in Equity for detailed movement in Equity Balance			
(a)	Security Premium Account			
	Opening Balance		82,55,500	82,55,500
	Add: Addition during the year		-	-
			82,55,500	82,55,500
(b)	Capital Reserve Account			
	Opening Balance		23,40,655	23,40,655
ADD	Transferred from surplus in Statement of Profit and Loss		-	-
			23,40,655	23,40,655
(c)	Special Reserve U/s 45-IC of RBI Act. 1934			
	Opening balance		39,82,814	39,02,150
	Addition during the year - 20% of the Profit		-	80,664
			39,82,814	39,82,814
(d)	Surplus in Statement of Profit and Loss			
	Opening balance		1,20,27,167	1,59,21,800
	Net Profit for the year		2,75,872	(38,94,633)
			-	-
			1,23,03,040	1,20,27,167
			2,68,82,009	2,66,06,136
	Nature and purpose of Reserves			
	<ul style="list-style-type: none"> • Securities Premium Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act. • Capital Reserve The reserve is utilised in accordance with the provision of the Act. • Special Reserve U/s 45-IC of RBI Act. 1934 The reserve is created as per the provision of Section 45-IC of the RBI Act, 1934 • Retained Earnings The amount that can be distributed by the Company as dividends to its Equity Shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013. 			

			As at		As at
			March 31, 2025		March 31, 2024
			RS.		RS.
11.	Trade Payable				
	Trade Payables		42,37,578		5,22,056
			42,37,578		5,22,056
	Trade Payables Ageing Schedule				
	MARCH 31ST 2025				
	PARTICULARS	Outstanding for following periods from due date of receipt			TOTAL
		Less than 1 year	1-2 years	More than 3 years	
1.	MSME	-			
2.	OTHERS	39,85,285	2,51,794	-	-
3.	DISPUTED DUES-MSME	-	-	-	-
4.	DISPUTED DUES-OTHERS	-	-	-	-
	TOTAL	39,85,285	2,51,794	-	-
	Trade Payables Ageing Schedule				
	MARCH 31ST 2024				
	PARTICULARS	Outstanding for following periods from due date of receipt			TOTAL
		Less than 1 year	1-2 years	More than 3 years	
1.	MSME	-			
2.	OTHERS	5,22,056	-	-	5,22,056
3.	DISPUTED DUES-MSME	-	-	-	-
4.	DISPUTED DUES-OTHERS	-	-	-	-
	TOTAL	5,22,056	-	-	5,22,056

Dues payable to Micro and Small Enterprise

As per information given to us there were no amount overdue and remaining outstanding to small scale and /or ancillary Industrial suppliers on account of principal and /or interest as at the close of the year. Based on the information available with company, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2025.

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

					As at	As at
					March 31, 2025	March 31, 2024
					RS.	RS.
11	Other Current Liabilities					
	GST Related Liability				16,435	15,387
	Audit Fees Payable				1,00,000	-
					1,16,435	15,387

	PARTICULARS	AS AT MARCH 31,2025 RS.	AS AT MARCH 31,2024 RS.
14.	REVENUE FROM OPERATIONS	-	-
	INTEREST RECEIVED	-	17,41,814

	REVENUE FROM TRADING OPERATIONS	1,54,34,484	59,34,022
		1,54,34,484	76,75,836
15.	OTHER INCOME		
	DIVIDEND RECEIVED	2,905	3,495
	PROFIT ON SALE OF INVESTMENTS	1,28,171	-
	MISCELLENEOUS INCOME	-	1,35,178
		1,31,076	1,38,673
16.	CHANGE IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK IN TRADE AND WORK IN PROGRESS)	-	-
	INVENTORIES AT THE END OF THE YEAR	23,96,113	11,38,867
	INVENTORIES AT THE BEGININNG OF THE YEAR	11,38,867	6,81,249
	INCREASE /DECREASE IN STOCKE	(12,57,246)	(4,57,618)
17.	FINANCE COST		
	BANK CHARGES	-	954
		-	954
18.	EMPLOYEE BENEFITS EXPENSES		
	SALARY	3,54,770	4,90,981
		3,54,770	4,90,981
19.	ADMINISTRATIVE EXPENSES AND OTHER EXPENSES		
	Advertisement Expense	36,222	39,569
	Listing Fees	3,92,099	5,51,901
	Consulting Expenses	1,34,000	59,000
	ROC Expenses	5,000	6,500
	Loss on Sale of Investments	-	48,50,557
	Professional Fees	78,990	75,640
	Miscellaneous Expense	57,376	-

	Payment to Auditors	1,00,000	1,00,000
	Demat Expenses	6,901	7,725
		8,10,589	56,90,893
	Payment to Auditors		
	(a) Audit Fee and Tax Audit Matters	1,00,000	1,00,000
20.	BASIC AND DILUTED EARNINGS PER SHARE		
	The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:		
	PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
	Profit after tax (Amount in INR)	2,75,872	-38,94,633
	Earnings used in the calculation of basic earnings per share (Amount in INR)	2,75,872	-38,94,633
	Profit for the year from discontinued operations attributable to owners of the Company	-	-
	Earnings used in the calculation of basic earnings per share from continuing operations (Amount in INR)	2,75,872	-38,94,633
	Weighted average number of equity shares for the purposes of basic and diluted EPS	7,50,99,00	7,50,99,00
	Basic and Diluted Earnings per share (Face value of ₹ 10 each)	0.04	(0.52)
21.	COMMITMENTS AND CONTINGENT LIABILITIES		
		FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
	Commitments & Contingent liabilities	-	-

22. The company vide its Board Meeting dated 7th July, 2022 resolved to voluntarily surrender Certificate of Registration (CoR) No 01.00022 dated 20th February 1998 as Non-Banking Financial Company (NBFC) of Category "B"; (i.e. NBFC not accepting Public Deposits) of the Company to Reserve Bank of India (RBI) has as company do not wish to continue NBFC Business. However, RBI is still under the process of cancellation of the aforesaid certificate.

23. The company has vide its Extra Ordinary General Meeting dated 4th August, 2022 modified the object clause pursuant to the provisions of Section 13 of the Companies Act, 2013, including any statutory modifications, amendment or re-enactments thereto, and the rules and regulations made thereunder (collectively "the Act"), and subject to the approval of members and statutory or regulatory authority, as may be necessary, the approval of the Board of Directors of the Company be and is hereby accorded for amendment to the Main Object's Clause being textile related activities.

24. Contingent assets: The are no contingent assets recognized as at March 31, 2025

25. Balance of Trade Payables, Receivables, Loans and advances, unsecured loans are subject to confirmation.

26. SEGMENT INFORMATION

- a) Operations of the Company falls under single reportable segment i.e. NBFC. (Refer Note 23)
- b) Information about major customers. There is no customer representing more than 10% of the total balance of trade receivables.

27. RELATED PARTY TRANSACTIONS**(A) List of Related Parties****Associates Company**

Anunay Fab Ltd.

Directors and their relatives:

Purshottam Agarwal, Director

Anjani Agarwal, Director

Anandkumar Agarwal, Director

Sumant Periwal, Director

Sudhir Kumar Asthana, Director

Umang Khaitan, Director & CEO

Deepa Ram Rebar, CFO

Anshu Agarwal, Relative of Director

Somna P. Agarwal, Relative of Director

B) Transactions during the year with related parties were in normal course of business.

Following transactions were carried out with the related parties in the ordinary course of business:				
	As on 31.03.2025		As on 31.03.2024	
Particulars	Directors', Relatives & KMP	Concerns in which Directors are interested	Directors', Relatives & KMP	Concerns in which Directors are interested
Sales	-	-	-	-
Purchase	-	5,98,153	-	-
Remuneration	-	-	-	-
Deposits Received (Given)	-	-	-	-
Interest Received (Given)	-	-	-	-
Rent Received (Given)	-	-	-	-
Investment in Equity	-	7,10,20,000	-	7,10,20,000
The particulars given above have been identified on the basis of information available with the company.				

(i) There are no amounts due to or due from related parties which have been written off / written back during the year.
(ii) Goods were sold during the year based on the price lists in force and terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions at market rates. All outstanding balances are unsecured and are repayable in cash.
(iii) The above details are as per Management representation and confirmation.

- 28.** Loans and Advances, Unsecured loan and Debtors/Creditors are subject to confirmation.
- 29.** "The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property."
- 30.** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 31.** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 32.** The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person or entity, including foreign entities with the understanding that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 33.** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 34.** The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 35.** "The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017"
- 36.** The Company has not revalued any of its Property, Plant and Equipment during the year.
- 37.** Company doesn't have any co-owned properties or the properties title deed of which are held by the others.
- 38.** The company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person but has provided corporate guarantee to M/s Anunay Fab Limited in favour of Bank of Baroda of Rs.75.75 crore.
- 39.** The company has used the borrowings from the banks for its intended purpose of during the financial year.

40. During the year there are no transactions with stuck-off companies.
41. The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses, including derivatives, on such long term contracts has been made in the books of account.
42. The impact of changes, if any arising on account of enactment of Code on Social Securities, 2020 will be assessed by the Company after the effective date of the same and rules thereunder are notified.

43.	SPECIFIC DISCLOSURES		
	1. Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act 2013		
	Particulars	Total (In INR)	Total INR per Share
	Dividends proposed to be distributed to equity shareholders	-	-
	2. Disclosure pursuant to Note no. 6(V) of Part I of Schedule III to the Companies Act 2013		
	Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, Indicate below how such unutilized amounts have been used or invested.		
	Not Applicable		
	3. Disclosure pursuant to Note no. 6(W) of Part I of Schedule III to the Companies Act 2013		
	If, in the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.		
	Name of the asset	Realisable Value	Value in Balance sheet
			Board Opinion
			None

44.	Disclosure of details as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)					
	Particulars				Amount in Rs.	
	Liabilities Side					
	1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				Amount Overdue	Amount Overdue
	a. Loan from Other Bank & NBFC Secured				-	-
	b. Loan from Other than NBFC Unsecured				-	-
	c. Loans from Directors				-	-
	2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				-	-
	Assets Side				Amount Outstanding	
	3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :					
	a. Secured				-	
	b. Unsecured				3,70,629	
	4. Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities				-	
	5. Break-up of Investments :					
	Current Investments :					
	Long Term Investments :					
	A. Quoted :(At Fair Market Value)					
	(i) Shares :	(a) Equity			-	
		(b) Preference			-	
	(ii) Units of Mutual Funds				-	
	B. Unquoted :(At Fair Market Value)					
	(i) Shares :	(a) Equity				7,18,70,000
		(b) Preference				-

	(ii) Debentures and Bonds					-
	C. Other Investments (Immovable Properties)					-
	6. Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :				-	
	7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):					
	Category		Market Value / Break up or fair Value or NAV		Book Value (Net of Provisions)	
	A. Related Party					
	(i) Subsidiaries		-		-	
	(i) Other Related Party		7,10,20,000		7,10,20,000	
	B. Other than Related Parties		8,50,000		8,50,000	
	8. Other Information					
	Particulars				Amount	
	A. Gross Non-Performing Assets					
	(i) Subsidiaries				-	
	(i) Other Related Party				-	
	B. Net Non-Performing Assets					
	(i) Subsidiaries				-	
	(i) Other Related Party				-	
	C. Assets acquired in satisfaction of debt				-	

45. Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

As per Format - B: For the year ended 31 March 2024

Type of borrower	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loan	-	-	-	-	-
Corporate Loans	-	-	-	-	-
Of Which, MSME's	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

46. The figures for corresponding previous periods have been regrouped/ rearranged wherever necessary.

47. RATIO ANALYSIS

Ratio	Numerator	Denominator	2024-25	2023-24	Diff in %	Diff in % with Explanation
Current Ratio (in times)	Total current assets	Total current liabilities	7.91	56.49	-85.99	Due to increase in current liabilities in the current year
Return on Equity / Return on Networth Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.07%	-0.94%	- 107.21	Due to increase in Net profit compared to Net loss in the previous year
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.53	0.55	-4.39	
Trade payables turnover ratio (in times)	Purchase of Raw Material and packing material	Average trade payables	6.26	12.14	-48.41	Due to increase in average trade payables in the current year
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.51	0.26	99.24	Due to increase in revenue in the current year
Net profit ratio (in %)	Profit for the year	Revenue from operations	1.79%	-50.74%	103.52	Due to increase in profit in the current year

Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth + Total Borrowings + Deferred tax liabilities	0.27%	-3.83%	- 107.06	Due to increase in profit in the current year
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0	0	0	
Book Value Per Share (in Rs.)	Total Equity	No. of equity shares considered for EPS Calculation (Refer note 46)	13.58	13.54	0.27	

The accompanying Notes are an integral part of the Financial Statements

As per our attached Report of even date	For and on behalf of the Board of Directors	
For Nahta Jain & Associates,	SD/-	SD/-
Firm Registration No. 106801W,	PURUSHOTTAM AGARWAL	UMANG KHAITAN
Chartered Accountants,	DIRECTOR	DIRECTOR AND CEO
SD/-	DIN 00396869	DIN NO. 06519006
CA Gaurav Nahta	SD/-	SD/-
Partner	VAISHALI JAIN	DEEPA RAM REBARI
Membership No. 116735	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER
UDIN: 25116735BMJEPT9475	Membership No. A75985	PAN:CCJPR4404C
Place: Ahmedabad.		
Date : 27th May, 2025		

ASHTASIDHHI INDUSTRIES LIMITED (FORMERLY KNOWN AS GUJARAT INVESTA LIMITED)

CIN No.: L17100GJ1993PLC018858

Regd Office: 252, New Cloth Market, O/S. Raipur Gate, Ahmedabad – 380 002

Phone: 079-26307831 Fax: +91-79-26307838. Email: gujarat.investa@gmail.com

Website: www.gujaratinvesta.com**MGT – 11 PROXY FORM**

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

Name of Member		
Registered Address		
Folio No/ Client ID		DPID
e-mail Id		

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

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or
failing him/her

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 33rd Annual General Meeting of the Company, to be held on Thursday, the 25th September, 2025 at 11:00 A.M. at the 252, New Cloth Market, O/S. Raipur Gate, Ahmedabad – 380 002 and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

S.N.	Ordinary and Special Business	For	Against
1.	ADOPTION OF FINANCIAL STATEMENTS, BOARD'S REPORT AND INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR 2024-2025:		
2.	APPOINTMENT OF MR. PURUSHOTTAM RADHESHYAM AGARWAL (DIN:00396869) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT		
3.	REGULARISATION OF MS. UMANG KHAITAN (DIN: 06519006) AS DIRECTOR:		

4.	REGULARISATION OF MR. ANJANI RADHESHYAM AGARWAL (DIN: 00394836) AS DIRECTOR:		
5.	REGULARISATION OF MR. SUDHIR KUMAR ASTHANA (DIN: 10846983) AS DIRECTOR:		
6.	APPOINTMENT OF M/S. UMESH VED & ASSOCIATES, COMPANY SECRETARY IN PRACTICE, AS SECRETARIAL AUDITOR OF THE COMPANY:		
7.	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH ANUNAY FAB LIMITED UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015 AND IND AS 24		

Signed this _____ day of _____, 2025 Signed this _____ day of _____, 2025

Affix
Re.1
Revenue

Signature of the Shareholder
holder(s)

Signature of the Proxy

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

ASHTASIDHHI INDUSTRIES LIMITED (FORMERLY KNOWN AS GUJARAT INVESTA LIMITED)

CIN No.: L17100GJ1993PLC018858

Regd Office: 252, New Cloth Market, O/S. Raipur Gate, Ahmedabad – 380 002

Phone: 079-26307831 Fax: +91-79-26307838. Email: gujarat.investa@gmail.com

Website: www.gujaratinvesta.com

ATTENDANCE SLIP

Regd. Folio No.

** DP ID

** Client ID

33rd Annual General Meeting – 25-09-2025

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the **33rd (Thirty Third) Annual General Meeting of Ashtasidhhi Industries Limited (Formerly known as Gujarat Investa Limited)** will be held on Thursday, the 25th September, 2025 at 11:00 A.M. at the Registered Office of the Company situated at 252, New Cloth Market, O/s Raipur Gate, Ahmedabad-380002

*Member's/ Proxy's Name in Block Letter

*Member's/ Proxy Signature

Note:

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
 2. The copy of the Notice may please be brought to the Meeting Hall.
- * Strike out whichever is not applicable.
- ** Applicable only in case of investors holding shares in Electronic Form.