



**ashima**  
**LIMITED**

**42<sup>nd</sup> Annual Report**  
**2024-25**



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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Chintan N. Parikh	- Chairman & Managing Director
Mr. Krishnachintan C. Parikh	- Executive Director
Mr. Nilesh Mehta	- Independent Director (w.e.f. May 25, 2024)
Mrs. Koushlya V. Melwani	- Independent Director
Mr. Neeraj Golas	- Independent Director
Mr. Sanjay S. Majmudar	- Independent Director
Mr. Shrikant S. Pareek	- Director (Operations) (Upto March 31, 2025)
Dr. Bakul H. Dholakia	- Independent Director (Upto September 28, 2024)

### **CHIEF FINANCIAL OFFICER**

Mr. Jayesh C. Bhayani

### **COMPANY SECRETARY**

Ms. Shweta Sultania (upto May 31, 2024)  
Mr. Harshil Shah (w.e.f. August 20, 2024)

### **STATUTORY AUDITORS**

M/s Mukesh M. Shah & Co.  
Chartered Accountants  
Ahmedabad

### **INTERNAL AUDITORS**

M/s. Dhirubhai Shah & Co. LLP  
Chartered Accountants  
Ahmedabad

### **SHARES LISTED ON STOCK EXCHANGES**

BSE Ltd.  
National Stock Exchange of India Ltd.

### **BANKERS**

Axis Bank Ltd.  
ICICI Bank Ltd.

### **REGISTERED OFFICE & WORKS**

Texcellence Complex,  
Khokhara - Mehmedabad,  
Ahmedabad - 380 021, Gujarat.  
Tel. No. : 079-67777000  
Email: [texcellence@ashima.in](mailto:texcellence@ashima.in)  
Website: [www.ashima.in](http://www.ashima.in)  
CIN: L99999GJ1982PLC005253

### **REGISTRAR AND SHARE TRANSFER AGENT**

MUFG Intime India Private Limited  
(Formerly known as Link Intime India Private Limited)  
506-508, Amarnath Business Centre (abc-1),  
Beside Gala Business Centre,  
Near St. Xavier's College Corner  
Off. C. G. Road, Ellisbridge,  
Ahmedabad-380006, Gujarat.  
Phone & Fax No. 079-26465179 / 86 /87  
E-Mail : [ahmedabad@in.mpms.mufg.com](mailto:ahmedabad@in.mpms.mufg.com)  
Website: <https://in.mpms.mufg.com/>

### **SECRETARIAL AUDITOR**

Mr. Tapan Shah  
Company Secretary  
Ahmedabad

### **COST AUDITORS**

M/s Ankit Sheth & Co.,  
Cost Accountants  
Gandhinagar

### **ISIN**

INE440A01010

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**NOTICE**

**Notice** is hereby given that the **42<sup>nd</sup> ANNUAL GENERAL MEETING (AGM) of ASHIMA LIMITED** will be held on Thursday, August 7, 2025 at 11:30 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Texcellence Complex, Khokhara-Mehmedabad, Ahmedabad – 380021.

**ORDINARY BUSINESS:-**

1. To receive, consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.
2. To appoint a director in place of Mr. Krishnachintan Parikh, Executive Director (DIN: 07208067), who retires by rotation and being eligible, offers himself for reappointment.

**SPECIAL BUSINESS:-**

3. **Reappointment of Mr. Chintan N. Parikh (DIN: 00155225), as Managing Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 178, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule V of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Articles of Association of the Company and subject to such approvals and permissions, as may be required and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for the reappointment of Mr. Chintan N. Parikh (DIN : 00155225) as Managing Director of the Company for a further period of three (3) years with effect from February 7, 2026 on the terms and conditions of reappointment and remuneration as set out hereunder:

**I. Salary:**

The Managing Director shall be entitled to a salary of ₹ 8,75,000/- (Rupees Eight Lacs Seventy Five Thousand only) per month.

**II. House Rent Allowance:**

House rent allowance of ₹ 3,75,000/- (Rupees Three Lacs Seventy Five Thousand only) per month.

**III. Perquisites:**

- a. Provision of car with chauffeur for use on Company’s business and telephone at residence. However, personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.
- b. Contribution to Provident Fund – ₹ 1,05,000/- (Rupees One Lac Five Thousand only) per month.
- c. Encashment of leave at the end of tenure not to exceed the aggregate of salary and house rent allowance for a period of 28 days in a year. The amount shall not exceed ₹ 11,66,667/- (Rupees Eleven Lacs Sixty Six Thousand Six Hundred Sixty Seven only) per annum.
- d. Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service.



**Note:** The aforesaid items (b) (to the extent it is not taxable under the Income Tax Act, 1961), (c) and (d) above shall not be included in the computation of the ceiling on remuneration as specified under Section II of Part II of Schedule V of the Companies Act, 2013.

- IV. Sitting Fees** – The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof during the tenure of his appointment.
- V.** The headquarter of the Managing Director shall be Ahmedabad in the State of Gujarat.
- VI.** Subject to the provisions of the Act, the Managing Director shall be liable to retire by rotation.
- VII.** The Managing Director shall not during the continuance of his tenure or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his tenure as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company and the Managing Director shall during the continuance of his tenure hereunder also use his best endeavors to prevent any other person from doing so.
- VIII.** Subject to the superintendence, control and direction of the Board as it may from time to time determine, the Managing Director shall have substantial powers of the management of the Company and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

**RESOLVED FURTHER THAT** in accordance with the provisions of Section 196(3)(a) of the Companies Act, 2013, read with its first proviso, and considering that Mr. Chintan N. Parikh shall have attained the age of 70 years at the time of reappointment, the consent of the members be and is hereby accorded for his continuation as Managing Director of the Company beyond the said age, in view of his extensive experience, continued leadership, and invaluable contribution to the growth and management of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and any committee constituted by the Board and Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

**4. Ratification of remuneration of Cost Auditor.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 85,000/- (Rupees Eighty Five Thousand only) exclusive of applicable taxes and other applicable levies and reimbursement of out of pocket expenses incurred by them in connection with the audit, payable to M/s. Ankit Sheth & Co., Cost Accountants (Firm Registration No. 102785), appointed by the Board of Directors of the Company as Cost Auditor, to conduct the audit of cost records maintained by the Company for the financial year 2025-26, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors and any committee constituted by the Board and Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

**5. Appointment of Secretarial Auditors.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A(1A) of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Shah & Shah Associates, Practicing Company Secretaries, having Firm Regn No:- P2000GJ013500, Peer Review No.1125/2021 be and are hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025-26 to 2029-30 i.e. from the conclusion of 42nd Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company, to conduct the Secretarial Audit of the Company as required under the applicable laws and regulations, subject to ratification of their appointment by the members at every intervening Annual General Meeting, on such remuneration, excluding service tax, other applicable levies and out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and Chief Financial Officer and Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

**6. Related Party Transaction with Saumya Construction Private Limited**

To consider and if though 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, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (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 consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”, which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) 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 Saumya Construction Private Limited, a related party of the Company, up to an aggregate value not exceeding ₹ 3,00,00,000/- (Rupees Three Crore only) per year for the financial years 2025-26, 2026-27 and 2027-28 as detailed in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly between the Companies may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and Chief Financial Officer and Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution”

**7. Related Party Transaction between Saumya Construction Private Limited and Ashima Capital Management Limited, a wholly owned subsidiary of Ashima Limited**

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

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 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 consent of the Members of the Company be and is hereby



## ASHIMA LIMITED

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accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), upto an aggregate value not exceeding ₹ 2,00,00,000/- (Rupees Two Crore only) per year for the financial years 2025-26, 2026-27 and 2027-28 between Ashima Capital Management Limited ("ACML"), wholly owned subsidiary and Saumya Construction Private Limited, a related party, as detailed in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly between the Companies may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of ACML.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and Chief Financial Officer and Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution"

**Registered Office:**

Texcellence Complex,  
Khokhara-Mehmedabad  
Ahmedabad - 380 021.  
Date: May 24, 2025  
Place: Ahmedabad

**By Order of the Board of Directors**

**Harshil shah**  
Company Secretary & Compliance Officer  
Membership No.: ACS 71884

**Notes:**

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses under Item No. 3 to 7 of the accompanying notice is annexed hereto. The relevant details of the persons seeking reappointment as Director are also annexed to this Notice.
2. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its General Circular 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 and General Circular No. 9/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM") without the physical presence of the Members at a common venue. Accordingly, the 42nd AGM of the Company is being held through VC/OAVM.  
  
Securities and Exchange Board of India ("SEBI") vide its circular no. circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 provided relaxation from Regulation 36 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations") regarding sending hard copy of annual report containing salient features of all the documents prescribed under Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and also dispensed with the requirement of sending proxy forms under Regulation 44(4) of the LODR Regulations in case of Annual General Meetings held through electronic mode only.
3. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM ("Notice") along with Annual Report for the financial year 2024-25 shall be sent only through electronic mode to those members whose email IDs are registered with the Company/depository participant(s). Members may note that Notice and Annual Report for 2024-25 has been uploaded on the website of the Company at [www.ashima.in](http://www.ashima.in). Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email a certified copy of the Board Resolution/ Authorisation Letter authorizing their representatives to attend and vote on their behalf in the Meeting. The said Resolution / Authorisation letter shall be sent to the Scrutinizer by email through its registered email address to [scrutinizer@tapan.shah.in](mailto:scrutinizer@tapan.shah.in) or [investor\\_redressal@ashima.in](mailto:investor_redressal@ashima.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
6. Since the AGM is being held through VC /OAVM in accordance with the aforesaid Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) or Secretarial Department of the Company immediately. In case shares are held in dematerialized



form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

8. 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 in electronic mode.
  9. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
  10. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. The aforesaid communication is also available on the website of the Company. Attention of the Members holding shares of the Company in physical form is invited to the said important communication under the weblink at <https://ashima.in/wp-content/uploads/2023/04/Shareholders-holding-shares-in-physical-form.pdf>
  11. **INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
    - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the aforesaid MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
    - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Thursday, July 31, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.
    - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date i.e. Thursday, July 31, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
    - iv. The remote e-voting will commence on Monday, August 4, 2025 at 9:00 a.m. and will end on Wednesday, August 6, 2025 at 5:00 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
    - v. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
    - vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
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- vii. The Company has appointed Mr. Tapan Shah, Practising Company Secretary (Membership No. FCS: 4476; CP No: 2839), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- viii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also link provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile &amp; email id as recorded in the Demat Account. After successful authentication, users will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</li> </ol>



Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 – 2499 7000

**12.** Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual shareholders holding in demat form.

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

	<b>For physical shareholders and other than individual shareholders holding shares in demat form</b>
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank DetailsOR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN of Ashima Limited on which you choose to vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.



- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- 16) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to Scrutiniser for verification.
- 18) **Additional Facility for non – individual shareholders and custodians –remote voting**
  - Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
  - 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; [scrutinizer@tapanshah.in](mailto:scrutinizer@tapanshah.in) and [investor\\_redressel@ashima.in](mailto:investor_redressel@ashima.in), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through desktops/ laptops / tablets for better experience.
5. Further, shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor\_redressel@ashima.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor\_redressel@ashima.in. These queries will be replied to by the Company suitably by email.
  8. Only those shareholders, who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
  9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
  10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 14. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**
1. For physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  2. For demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP).
  3. For individual demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting and joining virtual meetings through Depository.
- 15.** If you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.
- 16.** The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ashima.in and on the website of CDSL i.e. www.cdslindia.com not later than two working days of the conclusion of the 42nd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- 17.** Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

**ASHIMA LIMITED****18. Contact Details:**

Company	:	<b>Ashima Limited</b> Regd. Office: Texcellence Complex, Khokhara-Mehmedabad, Ahmedabad-380 021, Gujarat Tel No. : +91 79 67777000 Email Id : investor_redressel@ashima.in Website : www.ashima.in
Registrar and Share Transfer Agent	:	MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) 5th floor, 506 to 508, Amarnath Business Centre –(ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Navarangpura, Ahmedabad - 380009. Tel. No. +91 79 26465179 Email Id: ahmedabad@in.mpms.mufg.com Website: https://in.mpms.mufg.com/
E-voting Agency	:	Central Depository Services (India) Ltd. E-Mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer	:	Mr. Tapan Shah, Practising Company Secretary Email Id:- scrutinizer@tapanshah.in

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.****Item no. 3:**

The Members of the Company, by way of Postal Ballot held on November 12, 2022, had reappointed Mr. Chintan N. Parikh (DIN:00155225) as the Managing Director of the Company for a period of three years from February 7, 2023 to February 6, 2026 and pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 ("Act"), the remuneration payable to Chintan N. Parikh (DIN:00155225) was approved for a period of three years from February 7, 2023 to February 6, 2026.

The Board of Directors of the Company at its meeting held on May 24, 2025, have approved the reappointment of Mr. Chintan N. Parikh (DIN:00155225) as the Chairman and Managing Director of the Company for a period of three years from February 7, 2026 to February 6, 2029 based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, pursuant to the provisions of Section 196 of the Act and rules made thereunder.

The remuneration mentioned in the said resolution is in accordance with the provisions contained under Section II of Part II of Schedule V of the Companies Act, 2013.

The remuneration as set out in the said resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, knowledge and experience in the industry.

Additionally, Mr. Chintan N. Parikh will attain the age of 70 years on February 25, 2027. In terms of Section 196(3)(a) of the Companies Act, 2013, no company shall continue the employment of a person as Managing Director who has attained the age of 70 years unless it is approved by way of a special resolution passed by the members of the Company, with justification for such continuation. The Board of Directors considers that his continued association with the Company will be beneficial due to his vast experience and leadership qualities. Accordingly, the approval of the members is sought by way of special resolution for his reappointment and continuation as Managing Director beyond the age of 70 years.

**Statement containing following information is given as per Section II of Part II of Schedule V of the Companies Act, 2013:****I. General Information:**

Ashima Limited was incorporated in 1982. It is engaged in Real Estate business and it has a wholly owned subsidiary company, which is engaged in portfolio management activity as a SEBI-Registered Portfolio Manager under SEBI (PMS) Regulations. The Company closed its cotton textile operations during the year.

Based on audited standalone financial statement for the year ended on 31.03.2025, the Turnover & other income were ₹1,329 lacs. The Company has reported a loss of ₹1,888 lacs for the year ended 31.03.2025 as compared to a profit of ₹ 9,641 lacs in the preceding year. Loss for the year ended 31.03.2025 includes overall loss of ₹ 1,876 lacs from discontinued operations (including exceptional items and deferred tax). The foreign holding including Non-Resident Indians (NRIs) holding is 0.38% of the equity share capital of the Company.

**II. Information about the appointee:**

Mr. Chintan N. Parikh, Founder and Chairman of Ashima Group, started his career as an entrepreneur in 1981 and has about 41 years of experience in the field of textiles and real estate. He has led the Company since its incorporation in 1982. His leadership and vision has helped the Company in its business. He also possesses vast experience in the fields of finance and accounts.

He was a Member of the Board of Governors of IIM, Ahmedabad during April 2007 to April 2016, for consecutive 3 terms, each term having tenure of 3 years. He was specially appointed as the President of Gujarat Chamber of Commerce and Industry (GCCI) for the year 2010-11, by the Empowered Committee of GCCI. He was the President of Ahmedabad Textiles Mills Association (ATMA).



As a Managing Director of the Company, he is responsible for day to day management of the affairs of the Company, subject to overall superintendence, control and directions of the board of directors of the Company. Considering his qualification, consideration, dedication and his valuable contribution to the business of the Company since long, he is best suited for the responsibilities assigned to him as Managing Director of the Company.

Currently, he is being paid a remuneration of ₹ 162.60 Lacs per annum excluding leave encashment and other perquisites for his current term of 3 years which will end on 06.02.2026. The proposed remuneration and other perquisites as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company at the meeting held on May 24, 2025 are fully set out herein above.

Besides the remuneration proposed, Mr Chintan N. Parikh does not have any pecuniary relationship with the Company directly or indirectly. He holds 1,56,670 equity shares in the share capital of the Company and is part of the Promoter and Promoter Group of the Company.

**III. Other Information:**

**a. Reasons for loss or inadequate profits:**

The performance of the Company for the financial year 2024-25 was affected by several factors. Revenue of Real Estate Division was on the lower side. Performance of Investment Division declined due to sluggish and volatile stock markets. The Company closed its cotton textile operations during the year, so its operational assets were classified as "held for sale" and were restated at the lower of book value and realisable value in compliance with the requirements of the applicable accounting standards, which had an adverse impact on the bottom line.

**b. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**

The Company has continued its focus on timely execution of its ongoing real estate projects, which would contribute to revenues and profitability of the Company in future. The Investment Division operates on the time-tested philosophy of value investing, which is likely to ensure above market returns in the long turn, though profitability can be affected in the short term due to mark-to-market valuation of portfolio as per accounting norms.

The approval of the Members of the Company by way of Special Resolution is being sought for reappointment of Mr. Chintan Parikh as the Chairman and Managing Director of the Company for a period of three years from February 7, 2026 to February 6, 2029 and for the remuneration payable to him for the period.

The Nomination and Remuneration Committee and the Board recommends the Special Resolution as set out at Item No. 3 of the Notice for approval by the Members of the Company.

Except Mr. Chintan Parikh and Mr. Krishnachintan Parikh, none of the other Directors and/ or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

**Item no. 4:**

The Company is required to have its cost records audited by a Cost Accountant in Practice. Accordingly, the Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Ankit Sheth and Co., Cost Accountants, to conduct the audit of the cost records of the Company for the Financial Year 2025-26 at a remuneration of ₹ 85,000/- exclusive of applicable taxes and other applicable levies and reimbursement of out-of-pocket expenses incurred by the Cost Auditors in connection with the said audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor is required to be ratified by



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members of the Company. Accordingly, the members are requested to pass an Ordinary Resolution as set out at Item no. 4 of the Notice for ratification of the payment of remuneration to the Cost Auditor for the Financial Year 2025-26.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

### **Item No. 5:-**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on May 24, 2025, based on the recommendation of the Audit Committee, considered and recommended to the Shareholders of the Company for their approval of appointment of M/s. Shah & Shah Associates, Practicing Company Secretaries, having Firm Regn No:- P2000GJ013500, Peer Review No. 1125/2021, as the Secretarial Auditors of the Company.

The proposed appointment is for a term of five consecutive years, commencing from the conclusion of the 42nd Annual General Meeting until the conclusion of the 46th Annual General Meeting, subject to shareholder's approval.

### **Brief Profile of Secretarial Auditors:-**

SHAH & SHAH Associates is a distinguished, peer-reviewed firm of Practicing Company Secretaries with over 25 years of excellence in delivering corporate advisory services established by CS Tapan Shah & CS Mukesh Shah. The firm offers a broad spectrum of services, including corporate consultancy on various matters, secretarial practice, legal and secretarial compliance of more than 15 listed companies. It has a diverse clientele, ranging from large corporate groups, SMEs, foreign companies and subsidiaries to section 8 companies and LLPs.

### **Proposed Remuneration:-**

The Board, based on the recommendations of the Audit Committee proposed to pay fees of ₹ 90,000/- (Rupees Ninety Thousand only) plus applicable taxes and out of pocket expenses, if any, in connection with the secretarial audit, for the first year of their tenure and such fees as may be determined by the Board for the subsequent year(s) of their tenure. The fees for services is in the nature of certification and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board.

In addition to the foregoing, M/s. Shah & Shah Associates may provide additional services as may be requested from time to time. The professional fee is subject to applicable taxes and reimbursement of out of pocket expenses, if any.

Pursuant to Section 204 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent and a certificate from M/s. Shah & Shah Associates, Practicing Company Secretaries, having Firm Regn No:- P2000GJ013500, Peer Review No.1125/2021, confirming that they satisfy the criteria provided under Regulation 24A of the Listing Regulations and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shah & Shah Associates, Practicing Company Secretaries, have confirmed that they hold a valid certificate issued by the Peer Review Board of ICSI.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for the approval of the members by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.



**Item 6:-**

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 Company and at an arm's length basis. Effective from April 1, 2022, a transaction/ transactions 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 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company, along with its subsidiary, propose to enter into certain related party transactions as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transactions, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee, after reviewing the relevant documents and details provided by management, has approved the proposed transactions at its meeting held on May 24, 2025 and the Board of Directors of the Company have approved the same. These transactions are now proposed to be approved by the shareholders of the Company. The Audit Committee has confirmed that the transactions shall be in the ordinary course of business and on an arm's length basis.

Mr. Chintan Navnital Parikh (DIN: 00155225) and Mr. Krishnachintan Chintan Parikh (DIN: 07208067) are interested in the said resolution. Except them, no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution except to the extent their respective shareholding in the Company.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated April 8, 2022 is provided herein below:

**Related Party Transactions by the Company**

**Resolution Item No. 6: Particulars of related party transactions to be entered by Ashima Limited with Saumya Construction Private Limited**

<p>a. Type, material terms and particulars of the proposed transaction:</p>	<ol style="list-style-type: none"> <li>1. Saumya Construction Private Limited acts as Development Advisor for the project "Swan Lake" with regard to real estate business and renders various services/advice in respect of Real estate development including but not limited to services of technical and marketing advise, management control systems and other operational matters, etc.  <b>Material terms:-</b> The Charges/fees of ₹ 7.50 Lacs (excluding taxes) per month is payable on quarterly basis.</li> <li>2. Saumya Construction Private Limited acts as Development Advisor for the project "The Sovereign" with regard to real estate business and renders various services/advice in respect of real estate development including but not limited to services of technical and marketing advise, management control systems and other operational matters, etc.</li> </ol>
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	<p><b>Material terms:-</b></p> <p>The Charges /fees (excluding taxes) shall be payable as under on quarterly basis:</p> <ul style="list-style-type: none"> <li>• ₹ 8.94 Lacs per month from April 2025 to December 2025</li> <li>• ₹ 9.66 Lacs per month From January 2026 to December 2026</li> <li>• ₹ 10.44 Lacs per month From January 2027 to December 2027</li> <li>• ₹ 11.29 Lacs per month From January 2028 to March 2028</li> </ul>
b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise):	<p>Saumya Construction Private Limited is a related party.</p> <p><b>Nature of Relationship:-</b> Saumya Construction Private Limited is having same directors and shareholders.</p> <p>(1) Mr. Chintan Parikh, Chairman and Managing Director (Promoter) of the Company is Director and Shareholder of Saumya Construction Private Limited.</p> <p>(2) Mr. Krishnachintan Parikh, Executive Director of the Company is Director of Saumya Construction Private Limited.</p> <p>(3) Navchintan Trust, Promoter of the Company holding 58.33% equity shares in the Company is also holding 89.31% equity shares in the share capital of Saumya Construction Private Limited.</p> <p><b>Nature of concern /interest:</b></p> <ol style="list-style-type: none"> <li>1. Saumya Construction Private Limited acts as Development Advisor for the project "Swan Lake".</li> <li>2. Saumya Construction Private Limited acts as Development Advisor for the project "The Sovereign".</li> </ol>
c. Tenure of the proposed transaction (particular tenure shall be specified):	Financial Year 2025-26, 2026-27 and 2027-28
d. Value of the proposed transaction:	Not exceeding ₹ 3 Crores per Financial Year.
e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided):	The value of the proposed transaction (at maximum value) represents more than 10% of the Company's consolidated turnover for FY 2024-25.



f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
i. details of the source of funds in connection with the proposed transaction:	Not Applicable
ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	Not Applicable
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:	Not Applicable
g. Justification as to why the RPT is in the interest of the listed entity:	<p>The Company stands to benefit from the experience and expertise of Saumya Construction Private Limited, which has a strong presence in the real estate business since last 42 years.</p> <p>The proposed transaction would be in the ordinary course of business and would be an arms' length transaction.</p>
h. A copy of the valuation or other external party report, if any such report has been relied upon:	Not Applicable
i. Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:	---
j. Any other information that may be relevant:	<p>The projects have been ongoing, and transactions with Saumya Construction Pvt. Ltd. have been part of regular business operations. However, as the aggregate value of transactions is expected to exceed the prescribed limit during the FY 2025-26, approval of the shareholders is now being sought in compliance with regulatory requirements.</p>

**Item 7:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, prior approval of the shareholders by way of an ordinary resolution is required for all material related party transactions and subsequent material modifications, even if such transactions are in the ordinary course of business and on an arm's length basis.

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A transaction with a related party is considered material if it, either individually or when aggregated with previous transactions during a financial year (whether entered into directly or through subsidiaries), exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity, whichever is lower, based on the last audited financial statements.

Ashima Capital Management Limited, a wholly owned subsidiary of Ashima Limited, has ongoing related party transactions with Saumya Construction Private Limited, as approved by the Audit Committee of the parent Company. However, during the FY 2025-26, the value of the transactions may cross the materiality threshold defined under the SEBI Listing Regulations. Therefore, the approval of the Members is now sought in compliance with regulatory requirements.

The Audit Committee, after reviewing the relevant documents and details provided by management, has approved the proposed transactions at its meeting held on May 24, 2025 and the Board of Directors of the Company has noted the same, subject to the approval of the shareholders. The Committee has confirmed that the transactions shall be in the ordinary course of business and on an arm's length basis.

Mr. Chintan Navnitlal Parikh (DIN: 00155225) and Mr. Krishnachintan Chintan Parikh (DIN: 07208067) are interested in the said resolution. Except them, no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution except to the extent their respective shareholding in the Company.

Below is the disclosure required under Regulation 23 of the SEBI Listing Regulations and SEBI Circular dated April 8, 2022:

### Related Party Transactions by the Company

#### Resolution Item No. 7: Particulars of related party transactions to be entered by Ashima Capital Management Limited with Saumya Construction Private Limited

<p>a. Type, material terms and particulars of the proposed transaction:</p>	<p>ACML is managing the PMS for SCPL in accordance with SEBI (PMS Regulations) and other applicable laws. The investments are held in SCPL's own Demat account, and funds are maintained in its designated bank account.</p> <p>ACML buys and sells various instruments of investment including equity shares on behalf of SCPL. ACML charges Management Fees at the rate of 1% of the daily average AUM on annual basis for the management of the Portfolio.</p> <p>The Actual amount of the fees depends on the daily average AUM of the Portfolio during the relevant period.</p> <p>In addition to the above, all costs, taxes and statutory levies of whatsoever nature as incurred by the ACML arising out of or in connection with the Portfolio Management Service are to be borne or reimbursed by SCPL as a client.</p>
<p>b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest(financial or otherwise):</p>	<p>Saumya Construction Private Limited</p> <p>Nature of Relationship: Company in which Directors are having significant influence.</p> <p>Nature of concern /interest: Ashima Capital Management Limited, wholly owned subsidiary of the Ashima Limited provides Portfolio Management Services to SCPL. The said related party has no other concern or interest.</p>



c. Tenure of the proposed transaction (particular tenure shall be specified):	The contract is a continuing contract until terminated as per terms of the PMS Agreement. The approval is sought for the financial years 2025-26, 2026-27 and 2027-28.
d. Value of the proposed transaction:	<p>Maximum value of portfolio to be managed will be ₹ 150 Crs. based on the initial value of investment (including value of portfolio transferred in) and further investments, but not considering subsequent gains in the value of the portfolio.</p> <p>However, this is not the value of the transaction for the purpose of approval.</p> <p>The value of the transaction is the fees to be charged by ACML is as mentioned point 1 above. The Actual amount of the fees depends on the daily average AUM of the Portfolio during the relevant period.</p> <p>For the purpose of approval, considering probable portfolio gains, which has an impact on working of fees, the maximum value of transaction shall not exceed ₹ 2.00 Crores per year for the Financial Years 2025-26, 2026-27 and 2027-28.</p>
e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided):	<p>The annual consolidated turnover of Ashima Limited, the listed parent company of ACML, is ₹ 10.22 Crores for FY 2024-25. The value of the proposed transaction cannot be estimated, as it depends on the actual average assets under management of portfolio investments for the period and the same cannot be predicted. Therefore, percentage of Company's annual consolidated turnover represented by the value of proposed transaction cannot be determined.</p> <p>However, approval of the shareholders is sought in pursuance of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considering that the value of transaction for a year may exceed 10% of Company's annual consolidated turnover.</p>
f. If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
i. details of the source of funds in connection with the proposed transaction:	Not Applicable
ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure</li> </ul>	Not Applicable

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iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:	Not Applicable
g. Justification as to why the RPT is in the interest of the listed entity:	Managing substantial size of portfolio of the party gives a jump start to the PMS activity of ACML in terms of value of assets under management. Also, this is likely to generate significant revenue for ACML, which will strengthen the consolidated financial performance of the listed company Ashima Limited and ACML.
h. A copy of the valuation or other external party report, if any such report has been relied upon:	Not Applicable
i. Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:	---
j. Any other information that may be relevant:	---

**Registered Office:**

Texcellence Complex,  
Khokhara-Mehmedabad  
Ahmedabad – 380 021  
Date: May 24, 2025  
Place: Ahmedabad

**By Order of the Board of Directors**

**Harshil Shah**  
Company Secretary and Compliance Officer  
Membership No.: ACS 71884

**ANNEXURE TO ITEM 2 AND 3 TO THE AGM NOTICE DATED MAY 24, 2025****Details of Directors seeking Appointment/ Reappointment**

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V and Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India)

**Item No:- 2**

<b>Name of Director</b>	Mr. Krishnachintan Parikh (DIN: 07208067)
<b>Date of Birth</b>	July 21, 1991
<b>Original Date of Appointment on the Board</b>	June 05, 2021
<b>Qualifications</b>	MBA from Columbia University, New York, USA, and Bachelor of Engineering (Honours in Electronic Engineering) from University of Sheffield, UK.
<b>Experience / Expertise in Specific Functional Areas</b>	<p>Mr. Krishnachintan Parikh is a Bachelor in electronic engineering from University of Sheffield, UK and an MBA from Columbia University, USA. He has earlier worked with the Company initially as Management Analyst during July 2012 to December 2014. Later in 2015, he has successfully carried out responsibility as Vice President (Denim) and as Vice-President (Business Development). He was associated with the Company as Executive Director from June 2017 to December 2019.</p> <p>He is actively involved in planning, monitoring and execution of real estate projects undertaken by the Company. He is leading the Portfolio Management activity of the wholly owned subsidiary of the Company, Ashima Capital Management Limited ("ACML"), which was set up during the year and has a total assets under management of Rs. 142 Crores as on 31.03.2025, including portfolio of Investment Division of Ashima Limited. ACML is a PMS entity registered under SEBI's PMS Regulations. He headed the Investment Division of the Company since its inception in April 2021 till February 2025, when the portfolio was transferred to ACML to bring it under the PMS framework. The Investment Division followed the philosophy of value investment and had a sound track record of performance during the entire tenure, where it outperformed the benchmarks in most time-frames.</p>
<b>Relationship with other Directors and Key Managerial Personnel of the Company</b>	Related to Mr. Chintan N. Parikh, Chairman & Managing Director of the Company.
<b>No. of Board meeting attended during the year (2024-25)</b>	5(Five)
<b>Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn</b>	Retiring at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
<b>Directorship and the memberships of Committees of the Board held in Other Listed Companies</b>	Nil



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Resignation from Listed Companies in past three years	Nil
Shareholding of Director	31,300 Equity Shares

**Item No: 3**

<b>Name of Director</b>	Mr. Chintan N. Parikh (DIN: 00155225)
Date of Birth	May 25, 1957
Original Date of Appointment on the Board	June 17, 1982
Qualifications	B.A. (Economics), MBA (Finance). He was a Doctoral Student at IIM, Ahmedabad in the area of Finance and Accounting.
Brief profile and nature of Experience / Expertise in Specific Functional Areas	<p>Mr. Chintan N. Parikh, Founder and Chairman of Ashima Group, started his career as an entrepreneur in 1981 and has about 41 years of experience in the field of textiles and real estate. He has led the Company since its incorporation in 1982. His leadership and vision has helped the Company in its recently commenced Real Estate business, which is performing well. He also possesses vast experience in the fields of finance and accounts.</p> <p>He was a Member of the Board of Governors of IIM, Ahmedabad during April 2007 to April 2016, for consecutive 3 terms, each term having tenure of 3 years. He was specially appointed as the President of Gujarat Chamber of Commerce and Industry (GCCI) for the year 2010-11, by the Empowered Committee of GCCI. He was the President of Ahmedabad Textiles Mills Association (ATMA).</p>
Relationship with other Directors and Key Managerial Personnel of the Company	Related to Mr. Krishnachintan Parikh, Executive Director of the Company.
No. of Board meeting attended during the year (2024-25)	7 (Seven)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement.
Directorship and the memberships of Committees of the Board held in Other Listed Companies	Nil
Resignation from Listed Companies in past three years	Nil
Shareholding of Director	1,56,670 Equity Shares

**Registered Office:**

Texcellence Complex,  
Khokhara-Mehmedabad  
Ahmedabad – 380 021  
Date: May 24, 2025  
Place: Ahmedabad

**By Order of the Board of Directors**

**Harshil Shah**  
Company Secretary & Compliance Officer  
Membership No.: ACS 71884



## **CHAIRMAN'S MESSAGE TO SHAREHOLDERS**

Dear Shareholders,

I would like to present an overview of our company's performance during the year 2024-25 and outlook for the future.

### **Overview of global and Indian state of economy:**

The world economy remained resilient despite uneven growth across regions. Ongoing trade tensions, geopolitical risks, and supply-chain disruptions continue to fuel inflation in key sectors. Central banks are fine-tuning policies to support expansion while keeping prices in check. At the same time, climate initiatives and technological advances are transforming industries, presenting both challenges and fresh investment and job opportunities.

India continues to rank among the fastest-growing major economies, propelled by robust domestic demand, government infrastructure projects, and rising private sector engagement. Manufacturing is picking up thanks to policy incentives and increased foreign investment. Easing inflation, supported by steady commodity costs and smoother supply chains, is welcome, but global uncertainties call for caution. Emphasis on digitalization, renewables, and financial inclusion underpins India's positive outlook, though geopolitical and commodity risks demand coordinated, sustainable policies.

### **Company Performance:**

The Company saw a decline its financial performance, with loss of ₹ 1,888 lacs for the year, compared to last year's profit of ₹ 9,641 lacs. This result factors in a deferred tax asset benefit of ₹ 1,486 lacs, markedly lower than the ₹ 3,500 lacs recognized in the prior period. Key aspects of performance are as follows:

- **Real Estate Division:** The Division booked lower revenue at ₹ 526 lacs for the year, affecting its bottom line compared to the previous year. There are two ongoing real estate projects of the Company: "Swan Lake", a plotted development project and "The Sovereign", a luxurious high-rise residential apartment project. Construction and development work for the projects is going on well. We are optimistic about the growth of the real estate business in the years to come.
- **Investment Division:** A bearish, volatile market trimmed this year's XIRR to 3%, compared to 5% for the benchmarks, although the Division's long-term XIRR, considering since inception, remains a robust 27% against 11–13% benchmark returns. In February 2025, the Investment portfolio transitioned to wholly owned subsidiary Ashima Capital Management Limited (ACML) following its SEBI PMS license approval. ACML's performance continues to be overseen by Mr. Krishnachintan Parikh, who has led the Investment Division since its inception and now serves as ACML's Principal Officer under SEBI regulations.
- The company closed its cotton textile operations during the year, which resulted in some non-recurring costs, which weighed on the bottom line for the year under review.

### **Outlook:**

The Company remains confident in its long-term business outlook. Its Real Estate division is poised for strong performance in the coming years, considering substantial opportunities across multiple market segments in Ahmedabad. The city has demonstrated sustained growth in the real estate sector over several years, and this upward trajectory is anticipated to persist. The Investment division, with its consistently strong track record since inception, is expected to maintain its robust performance. This confidence is underpinned by two key factors: the Company's disciplined, time-proven value investing approach and the favourable long-term outlook for India as one of the world's fastest growing economies, offering very good investment opportunities.

### **Conclusion:**

I take this opportunity to express my profound appreciation to our shareholders for their steadfast support over our long journey so far. In the years to come, the Company will build on its strengths and overcome the challenges on the path to growth and wealth creation.

## BOARD'S REPORT

To the Members

Your Directors take pleasure in presenting the Forty-Second Annual Report of your Company together with Audited Financial Statements for the year ended on March 31, 2025.

### 1. FINANCIAL RESULTS

Your Company's performance during the financial year under review is summarized below:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Income - Continuing Operations	1,329	9,123	1,360	9,123
<b>Profit / (Loss) before Finance Costs, Depreciation and Amortization Expenses, Exceptional Items and Tax Expenses</b>	<b>734</b>	<b>7,353</b>	<b>719</b>	<b>7,353</b>
Less: Finance Costs	680	365	680	365
<b>Profit/(Loss) before Depreciation and Amortization Expenses, Exceptional Items and Tax Expenses</b>	<b>54</b>	<b>6,988</b>	<b>39</b>	<b>6,988</b>
Less: Depreciation and Amortization	66	78	66	78
<b>Profit / (Loss) before Exceptional Items and Tax Expenses</b>	<b>(12)</b>	<b>6,910</b>	<b>(27)</b>	<b>6,910</b>
Add/ (Less) Exceptional Items - Income / (Expenses)	-	-	-	-
<b>Profit/(loss) before Tax Expenses</b>	<b>(12)</b>	<b>6,910</b>	<b>(27)</b>	<b>6,910</b>
Less: Tax Expenses	-	(6)	3	(6)
<b>Profit/(loss) after Tax - Continuing Operations</b>	<b>(12)</b>	<b>6,904</b>	<b>(24)</b>	<b>6,904</b>
Profit/(Loss) from Discontinued operations before tax	(227)	(763)	(227)	(763)
Exceptional Items from Discontinued operations	(3,134)	-	(3,134)	-
Deferred Tax Assets/(Liabilities) of Discontinued operations	1,486	3,500	1,485	3,500
Profit/(Loss) from Discontinued operations after tax	(1,876)	2,737	(1,876)	2,737
<b>Profit/(Loss) after Tax</b>	<b>(1,888)</b>	<b>9,641</b>	<b>(1,900)</b>	<b>9,641</b>
Other Comprehensive Income (Net of Tax)	70	17	70	17
<b>Total Comprehensive Income</b>	<b>(1,818)</b>	<b>9,658</b>	<b>(1,830)</b>	<b>9,658</b>

### 2. DIVIDEND

Your Directors do not recommend any dividend on the equity shares and preference shares for the financial year ended March 31, 2025.

### 3. RESERVES

During the financial year under review, no amount has been transferred to any reserve.

**4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

The overall performance of the Company has declined during the year under review, with reported loss of ₹ 1,888 lacs compared to profit of ₹ 9,641 lacs in the previous year. The amount of reported profitability is after considering lower positive impact of ₹ 1,486 lacs on account of deferred tax asset for the year under review, which was much higher at ₹ 3,500 lacs in the previous year due to first time recognition thereof.

Operational profitability declined due to lower revenue of Real Estate business and adverse impact of bearish and volatile stock markets on profitability of Investment Division.

The bottomline was also affected significantly upon closure of the cotton textile operations of the Company during the year, including non-recurring items relating to it.

**Real Estate Division:**

The Division has two ongoing projects: "Swan Lake", a plotted development project and "The Sovereign", a luxurious high-rise residential apartment project. There is consistent progress in construction and development work for the projects. The Division booked revenue of ₹ 526 lacs during the year.

**Investment Division:**

Performance of the Division was affected due to significant decline in the stock market during the year. However, over a longer time-frame, the division has outperformed the benchmark indices. The XIRR for the investments of the Company since inception was at 27%, compared to XIRR of various benchmark indices ranging from 11% to 13%. For the year, it was at 3% compared to benchmark returns of 5%.

The investment portfolio of the Company was moved to its wholly owned subsidiary, Ashima Capital Management Limited ("ACML"), in February 2025 upon ACML having got PMS licence from SEBI. The performance of the portfolio is being reported on continuing basis after the transition, since ACML is also managed by Mr. Krishnachintan Parikh, Executive Director of the Company, who has been managing Investment Division of the Company since its inception. He is the Principal Officer of ACML as per SEBI regulations.

**Consolidated Financials:**

The Consolidated financials of the Company which include financials of Ashima Capital Management Limited ("ACML"), a wholly owned subsidiary, are presented for the year under review. ACML was incorporated in May 2024, so this is its first financial year. As per consolidated financials, there is a loss of ₹ 1,900 lacs compared to loss of ₹ 1,888 lacs on standalone basis. ACML has made a small loss in its first year on account of set up expenses and as it earned revenues only from February 2025 upon commencing its operations after getting SEBI license.

**Outlook:**

A detailed discussion on performance and outlook appears as part of Management Discussion and Analysis Report attached to this report.

**5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF OUR COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year and the date of this Board's Report.

**6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company has formed a Wholly Owned Subsidiary Company ('WOS') in the name of 'ASHIMA CAPITAL MANAGEMENT LIMITED' (CIN: U66309GJ2024PLC151485) on May 14, 2024. The Board of Directors also reviewed the affairs of the wholly owned subsidiary company. In accordance with the provisions of Section 129(3) of the Companies Act, 2013, we have prepared Consolidated Financial Statements of the Company and its Subsidiary, which forms part of this Annual Report.

Further, a statement containing the salient features of the financial statements of our Subsidiary Companies is in the prescribed format AOC-1 is appended as **Annexure-5** to the Board's report.

The Company does not have any Joint Venture (JV) or Associate Company as on March 31, 2025.

**7. DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unpaid or unclaimed deposits as on March 31, 2025.

**8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Pursuant to Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, information on conservation of energy, technology absorption and foreign exchange earnings and outgo forms part of this Report and is annexed at **Annexure-1**.

**9. RISK MANAGEMENT**

The Company has framed and adopted a "Risk Management Policy" to identify, monitor, minimize and mitigate risks and determine the responses to various risks to minimize their adverse impact on the organization. The Company is exposed to various financial risks viz. credit risk, liquidity risk, interest rate risk etc. The management oversees the risk management framework and the Audit Committee evaluates internal financial controls and risk management systems. However, the details of risk management objectives and policies made by the Company under the said provision is given in the notes to the Financial Statements. In the opinion of Board, there are no risk which may threaten the existence of the Company. The Risk Management Policy is available on the website of the Company and weblink of the same is <https://ashima.in/wp-content/uploads/2018/08/Risk-Management-Policy.pdf>.

**10. CORPORATE SOCIAL RESPONSIBILITY INITIATIVE**

In terms of requirements of Section 135(1) of the Companies Act, 2013, the Board of Directors at its meeting held on August 8, 2024 has reconstituted the Corporate Social Responsibility (CSR) Committee. The CSR Committee consists of 3 (Three) Directors viz., Mr. Chintan N. Parikh - Chairman, Mr. Nilesh Mehta and Mrs. Koushlya Melwani, non-executive Independent Directors, members of the Committee as on March 31, 2025.

During the Financial Year, the CSR Committee met on February 13, 2025 for consideration, review and recommendation to the Board of Directors of the Company for CSR expenditure. The Committee has noted that no amount was required to be spent towards CSR expenditure for the Financial Year 2024-25 in terms of Section 135(5) of the Companies Act, 2013. CSR Policy is available on the website of the Company and weblink of the same is <https://ashima.in/wp-content/uploads/2023/04/CSR-Policy.pdf>

**11. CHANGE IN NATURE OF BUSINESS**

The Company closed its cotton textile operations during the year.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF COMPANIES ACT, 2013**

During the Financial Year under review, the Company has made investments. However, there were no loans or advances granted or guarantees given or security provided under Section 186 of the Companies Act, 2013 during the Financial Year. The details of investments made as on March 31, 2025 are given in the Notes to the Financial Statements forming part of the Annual Report.

**13. CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements of the Company prepared in accordance with Indian Accounting Standards (Ind AS) 110, issued by the Ministry of Corporate Affairs, forms part of this Annual Report.

**14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the transactions with Related Parties are placed before the Audit Committee for its approval. A statement containing details of all Related Party Transactions is placed before the Audit Committee and the Board of Directors for review on a quarterly basis and for prior approval whenever there is a requirement for such approvals. The omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseeable and repetitive nature. The transactions entered pursuant to omnibus approval are placed before Audit Committee and Board of Directors on a quarterly basis. The policy on Related Party Transactions (RPT) is available on the website of the Company and weblink of the same is <https://ashima.in/wp-content/uploads/2025/02/Policy-on-Related-Party-Transaction.pdf>

During the year under review, all the related party transactions entered pursuant to Section 188 of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis and hence disclosure in Form AOC-2 is not required and there were no materially significant transactions with any of the related parties that may have potential conflict with the interest of the Company at large.

**15. NOMINATION AND REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The same is available on Company's website and weblink of the same is <https://ashima.in/wp-content/uploads/2025/02/Nomination-and-Remuneration-Policy.pdf>

**16. ANNUAL EVALUATION OF BOARD'S PERFORMANCE, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS**

The Nomination and Remuneration Committee has laid down the manner in which formal evaluation of the performance of the Board, its Committees and individual Directors has to be made, which is broadly in compliance with the Guidance Note on Board Evaluation issued by SEBI vide its Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017.

Pursuant to the provisions of Section 178 of Companies Act, 2013 read with Regulation 17 and 19 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Nomination and Remuneration Committee has carried out annual performance evaluation of Board of Directors, Committees of the Board and the individual directors for the year under review.

Further, pursuant to the provisions of Section 178 read with Schedule IV of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors have carried out the evaluation of the Independent Directors and fulfillment of the independence criteria of the Independent Directors as specified under Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for the year under review.

A separate meeting of Independent Directors was held on March 21, 2025. In the said meeting performance of Non-Independent Directors, performance of the Board as a whole and performance of Chairperson of the Company was evaluated.

The manner in which the evaluation was carried out has been explained in the Corporate Governance Report attached to this report.

**17. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended on March 31, 2025 is available on the website of the Company and weblink of the same is <https://ashima.in/wp-content/uploads/2025/05/Form-MGT-7-for-the-year-2024-25.pdf>

**18. WEBSITE OF YOUR COMPANY**

Your Company maintains a website [www.ashima.in](http://www.ashima.in) where detailed information of the Company and

specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided.

**19. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR UNDER REVIEW**

During the financial year, 7 (Seven) meetings of the Board of Directors were held, as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of Board meetings held during the financial year 2024-25 have been furnished in the Corporate Governance Report forming part of this Annual Report.

During the financial year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

**20. COMMITTEES OF BOARD:**

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has constituted the following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

**21. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Appointment/Reappointment during the Financial Year:

- (i) The shareholders at the 41st Annual General Meeting held on August 17, 2024 approved reappointment of Mr. Chintan N. Parikh, Chairman and Managing Director (DIN: 00155225) as Director retiring by rotation.
- (ii) The shareholders at the 41st Annual General Meeting held on August 17, 2024 approved appointment of Mr. Nilesh Mehta as an Independent Director of the company for a period of five (5) years from May 25, 2024 to May 24, 2029.
- (iii) The Board of Directors of the Company at their Meeting held on August 8, 2024, appointed Mr. Harshil Shah, as Company Secretary (CS) (KMP) of the Company w.e.f. August 20, 2024 and Mrs. Shweta Sultania resigned from the post of Company Secretary w.e.f. the close of working hours on May 31, 2024.
- (iv) Dr. Bakul Dholakia (DIN: 00005754) ceased to be an Independent Director upon the completion of his term on September 28, 2024.
- (v) Mr. Shrikant Pareek (DIN: 02139143) resigned as a Whole-time Director, designated as "Director (Operations)" w.e.f. the close of working hours on March 31, 2025.

**Retirement by Rotation:**

In accordance with the Articles of Association and as per provisions of Section 152(6) of the Companies Act, 2013, Mr. Krishnachintan Parikh, Executive Director (DIN:- 07208067) of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for reappointment. Your Board recommends his reappointment.

Except as stated above, there was no change in the composition of the Board of Directors and Key Managerial Personnel.

**Key Managerial Personnel:**

The followings persons are the Key Managerial Personnel (KMP) as per the provisions of Section 203 of the Companies Act, 2013, as on March 31, 2025:

- |    |                              |                              |
|----|------------------------------|------------------------------|
| 1. | Mr. Chintan N. Parikh        | Chairman & Managing Director |
| 2. | Mr. Krishnachintan C. Parikh | Whole-time Director          |
| 3. | Mr. Shrikant Pareek          | Director (Operations)        |
| 4. | Mr. Jayesh C. Bhayani        | Chief Financial Officer      |
| 5. | Mr. Harshil Shah             | Company Secretary            |

**22. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors confirms that to the best of its knowledge and belief:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis; and
- e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**23. DECLARATION OF INDEPENDENT DIRECTORS**

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and complied with the code for Independent Directors prescribed in schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency. All the Independent Directors of the company are registered with the Indian Institute of Corporate Affairs (IICA) as notified by the Central Government under Section 150(1) of the Companies Act, 2013.

The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company and weblink of the same is <https://ashima.in/wp-content/uploads/2024/01/Terms-and-Conditions-of-Appointment-of-IndependentDirectors.pdf>

**24. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and as per provisions of the Companies Act, 2013 and Rules made thereunder, the Company has put in place a Familiarisation Program for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities and obligations in the Company, nature of the industry in which the Company operates, business model etc. The same is available on the website of the Company and weblink of the same is <https://ashima.in/wp-content/uploads/2025/02/>



Details-of-Familiarization-Programmes-imparted-to-Independent-Directors-under-SEBI-LODR-Regulations-2015-2025.pdf

**25. INSURANCE**

The Company's plant, property, equipment and stocks are adequately insured against major risks. The Company has also taken Directors' and Officers' Liability Insurance Policy to provide coverage against the liabilities arising on them.

**26. PARTICULARS OF EMPLOYEES**

- a. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and are annexed as **Annexure-2** to this Report.
- b. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, the said statement is not being sent along with this Annual Report to the members in line with the provisions of Section 136 of the Companies Act, 2013. The same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.

**27. AUDITORS****a. STATUTORY AUDITORS**

M/s. Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 106625W) were appointed as Statutory Auditors of the Company at the 39th Annual General Meeting of the Company for a second term of five (5) consecutive years, commencing from the conclusion of 39th Annual General Meeting of the Company till the conclusion of 44th Annual General Meeting to be held in the year 2027.

The Auditors' Report for the financial year 2024-25 forms part of this Annual Report and does not contain any qualification, reservation or adverse remark or disclaimer.

**b. COST AUDITORS**

On recommendation of the Audit Committee, the Board of Directors have appointed M/s. Ankit Sheth & Co., Cost Accountants (Firm Registration No: 102785) as Cost Auditors of the Company for the financial year 2025-26 under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, at a remuneration as mentioned in the Notice convening the 42nd Annual General Meeting for conducting the audit of the cost records maintained by the Company.

M/s. Ankit Sheth & Co., Cost Accountants have confirmed that they are free from any disqualification specified under Section 141 and 148 of the Companies Act, 2013 and Rules framed thereunder.

The Company has filed the Cost Audit Report for the financial year 2023-24 as prescribed under the Companies (Cost Records and Audit) Rules, 2014.

**c. SECRETARIAL AUDITOR**

Pursuant to provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 24A(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the Board be and is hereby accorded to appoint M/s. Shah & Shah Associates, Practicing Company Secretaries (Firm Regn. No. P2000GJ013500, Peer Review No. 1125/2021), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025-26 to



financial year 2029-30 i.e. from the conclusion of 42nd Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2025, pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure-3**.

The Secretarial Audit Report for the year ended on March 31, 2025 does not contain any qualifications, reservations or adverse remarks.

**d. INTERNAL AUDITORS**

M/s Dhirubhai Shah & Co. LLP, Chartered Accountants, Ahmedabad, (FRN No. 102511W/W100298), were appointed as the Internal Auditors of the Company to conduct the Internal Audit for the Financial Year 2024-25 in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014. The Audit Committee considers and reviews the Internal Audit Reports submitted by the Internal Auditors on a quarterly basis.

**28. REPORTING OF FRAUD BY AUDITORS**

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed thereunder either to the Company or to the Central Government.

**29. VIGIL MECHANISM**

Your Company has established Vigil Mechanism (whistle blower policy) for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report annexed to this Report, which is available on the website of the Company and weblink of the same is [https://ashima.in/wp-content/uploads/2021/08/Ashima-Ltd.-Vigil-Mechanism\\_Whistle-Blower-Policy.pdf](https://ashima.in/wp-content/uploads/2021/08/Ashima-Ltd.-Vigil-Mechanism_Whistle-Blower-Policy.pdf).

**30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company and its operations.

**31. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The details on Internal Control Systems and their adequacy are provided in the Management Discussion and Analysis, which forms part of this Report.

**32. LISTING WITH STOCK EXCHANGES**

Your Company is listed with the BSE Limited and National Stock Exchange of India Ltd. and has paid the annual listing fees for the financial year 2025-26 to both the Stock Exchanges.

**33. AUDIT COMMITTEE**

The Company has an Audit Committee as per Section 177 of the Companies Act, 2013 read with the rules framed thereunder and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of composition of Audit Committee and other details relating to the same are given in the Report of Corporate Governance forming part of this Report. During the Financial Year 2024-25, there has been no instance where the Board has not accepted the recommendations of the Audit Committee.

**34. CORPORATE GOVERNANCE**

The Company is committed to maintain good Corporate Governance practices. Pursuant to Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a separate report on Corporate Governance along with a certificate of compliance with corporate governance received from M/s. Mukesh M. Shah & Co., Chartered Accountants, Statutory Auditors of the Company, is annexed as **Annexure 4** forming part of this Annual Report.

**35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per Regulation 34(2)(e) read with Part B of Schedule V of SEBI (Listing Obligations and Disclosures

Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year 2024-25 is annexed as **Annexure 6** forming part of this Annual Report.

**36. SHARE CAPITAL**

There has been no change in the Authorised Share Capital and Paid up Share Capital during the financial year under review.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including Employee Stock Option Scheme.
- c. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

**37. NON-CONVERTIBLE DEBENTURES**

During the financial year under review, the, company has issued and allotted 1,000 Unlisted, Secured, Unrated, Redeemable, Rupee Denominated, Non-Convertible Debentures ("NCDs") of face value of ₹ 1,00,000/- (Rupees One Lakh only) each, aggregating to ₹ 10,00,00,000/- (Rupees Ten Crores only) on Private Placement basis in multiple tranches.

**38. COST RECORDS**

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the reporting year and accordingly such accounts and records are made and maintained by the company.

**39. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has constituted an Internal Complaints Committee (ICC) in due compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

Your Directors state that during the financial year under review, no complaints relating to sexual harassment were received nor any cases filed pursuant to the said Act.

**40. GENERAL**

- a. There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- b. There has been no instance of valuation for settlement or for taking loan from the Banks or Financial Institutions.

**41. APPRECIATION**

Your Directors express their gratitude for the dedicated services put in by all the employees of the Company.

**42. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to the customers, vendors, investors and banks for their continued support. Your Directors are also thankful to the Government of India, State Government and other authorities for their support and solicit similar support in future.

For and on behalf of the Board

Date: May 24, 2025  
Place: Ahmedabad

**Chintan N. Parikh**  
Chairman & Managing Director  
(DIN: 00155225)

**ANNEXURE - 1****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND  
FOREIGN EXCHANGE EARNING AND OUTGO**

The Information under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given below and forms part of the Board's Report.

**A. Conservation of Energy****i. Energy Conservation measures taken:**

During the year under review, the cotton textile activity of the Company was operational only for part of the year and subsequently the operations were closed. No significant measures were taken for energy conservation during the year.

**ii. Utilization of alternate source of energy - Nil****iii. The capital investments on energy conservation equipment - Nil****B. Technology Absorption****i. Major efforts made towards technology absorption.**

The Company has not entered into any technology agreement or collaborations.

**ii. The benefits derived - None****iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

The Company has not imported any technology during the last three years.

**iv. Expenditure incurred on Research and Development - Nil****C. Foreign Exchange Earning and Outgo:****(₹ in Lacs)**

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange earned in terms of actual inflows	1170.58	2447.86
Foreign Exchange outgo in terms of actual outflows	25.37	102.04

For and on behalf of the Board

Date: May 24, 2025  
Place: Ahmedabad

**Chintan N. Parikh**  
Chairman & Managing Director  
(DIN: 00155225)

## ANNEXURE-2

**DISCLOSURE OF MANAGERIAL REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

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 the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 are as under:

Sr. No.	Name of Director/KMP	Designation	Ratio of remuneration to median remuneration of Employees	% Increase/ (Decrease) in remuneration, if any, in the Financial Year 2024-25
<b>A.</b>	<b>EXECUTIVE DIRECTORS</b>			
1.	Mr. Chintan N. Parikh	Chairman & Managing Director	19.78	0.00%
2.	Mr. Shrikant S. Pareek	Director (Operations)	19.05	0.00%
3.	Mr. Krishnachintan C. Parikh	Executive Director	6.31	-85.25%
<b>B.</b>	<b>NON-EXECUTIVE DIRECTORS</b>			
1.	Dr. Bakul H. Dholakia upto 28.09.2024	Independent Director	0.15	0.00 %
2.	Mr Nilesh Mehta From 25.05.2024	Independent Director	0.26	0.00 %
3.	Mrs. Koushlya V. Melwani	Independent Director	0.30	0.00 %
4.	Mr. Neeraj Golas	Independent Director	0.30	0.00 %
5.	Mr. Sanjay S. Majmudar	Independent Director	0.30	0.00 %
<b>C.</b>	<b>KEY MANAGERIAL PERSONNEL</b>			
1.	Mr. Jayesh C. Bhayani	Chief Financial Officer	7.55	0.00%
2.	Ms. Shweta Sultania ^	Company Secretary (upto 31.05.2024)	N.A	N.A.
3.	Mr. Harshil Shah #	Company Secretary (w.e.f. 20.08.2024)	N.A	N.A.

^ Ms. Shweta Sultania has resigned during the year, therefore it is not comparable.

# Mr. Harshil Shah was appointed during the year, therefore it is not comparable.

2. The percentage increase in the median remuneration of employees in the financial year 2024-25 was 327.77%.
3. There were 63 permanent employees on the rolls of the company as on March 31, 2025.
4. During the financial year 2024-25, the average annual salaries of the employees other than managerial personnel declined by 9.48% due to restructuring, whereas average managerial remuneration declined by 41.48% on account of there being no performance based remuneration.



## ASHIMA LIMITED

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5. The Board of Directors of the Company hereby affirmed that remuneration of all the Board of Directors and Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

**Note:**

Remuneration payable for the relevant Financial Year for comparable employees is taken into consideration for all above calculations. Effect of any arrears or deferred payments for earlier periods have been ignored from the calculations.

For and on behalf of the Board

Place: Ahmedabad  
Date : May 24, 2025

**Chintan N. Parikh**  
Chairman & Managing Director  
(DIN: 00155225)

**ANNEXURE-3**  
**SECRETARIAL AUDIT REPORT**

For the financial year ended March 31, 2025

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

To,  
The Members,  
**ASHIMA LIMITED**  
CIN: L99999GJ1982PLC005253  
Texcellence Complex, Khokhara  
Mehmedabad, Ahmedabad,  
Gujarat, India, 380021.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ASHIMA LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (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, as amended from time to time;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
  - c) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended from time to time; and
  - d) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009;
- (vi) Secretarial Standards issued by the Institute of Company Secretaries of India (SS – 1 and SS – 2).

I have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.



Further being a Textile Industry and involved in specific products and in Real Estate business, there are no specific applicable laws to the Company, which requires approvals or compliances under any Act or Regulations.

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

- i. Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;
- ii. SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016 and 2021;
- iii. Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulations, 2021;
- iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018; and
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 & 2018; and
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

**I further report that –**

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws and names of related parties under IND AS-24, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

**I further report that –**

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc.

**I further report that –**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors and change of KMP (CS) took place during the period under review was 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 generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that during the audit period there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

- I. The Company incorporated its Wholly Owned Subsidiary Company named "Ashima Capital Management Limited" and Certificate of Incorporation granted by Registrar of Companies as on dated 14/05/2024.
- II. The Company has appointed of Mr. Harshil Shah as the Company Secretary w.e.f. 20/08/2024, due to resignation of Mrs. Sweta Sultania w.e.f. 01/06/2024.



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- III. The Company decided to close its Cotton Textile operations and also took members approval for disposal of operational movable assets including brand name through Postal ballot process as on October 28, 2024.
- IV. The Company has appointed Mr. Nilesh Bansilal Mehta (DIN: 00199071) as an Independent Director, w.e.f. May 25, 2024.
- V. Dr. Bakul Dholakia, Independent Director of the company retired from post of Independent Director, w.e.f. September 28, 2024.
- VI. Mr Shrikant S. Pareek as a whole time Director of the company gave his resignation w.e.f. March 31, 2025.

Place: Ahmedabad  
Date: 24/05/2025

Signature:  
Name of Company Secretary in practice: **Mr. Tapan Shah**  
FCS No. : 4476  
C P No. : 2839  
UDIN : F004476G000390543  
PR No. : 6457/2025

**Note:** This Report is to be read with my letter of above date which is annexed as **Annexure A** and forms an integral part of this report.



**Annexure A**

To,  
The Members,  
**ASHIMA LIMITED**  
CIN: L99999GJ1982PLC005253  
Texcellence Complex, Khokhara  
Mehmedabad, Ahmedabad,  
Gujarat, India, 380021

My report of the above date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: 24/05/2025

Signature:  
Name of Company Secretary in practice: Tapan Shah  
FCS No. : 4476  
C P No. : 2839  
UDIN : F004476G000390543  
PR No.: 6457/2025

**ANNEXURE-4**  
**CORPORATE GOVERNANCE REPORT**

**The Directors present the Company's Report on Corporate Governance for the year ended on March 31, 2025:**

**1. Company's Philosophy on Corporate Governance:**

Ashima believes in transparency and has immense value for the principles of corporate governance. Ashima understands that accountability, equity and total transparency in its interaction with all stakeholders is its responsibility while conducting its business and hence is totally committed to achieving highest level of standards in corporate governance practice. It is a well-accepted fact, both in India and world over that a good, governed organization results in maximizing its stakeholders' value in long run. In line with these globally accepted principles of good corporate governance, Ashima has ensured and implemented the same in its true letter and spirit, to maximize shareholders' wealth. Ashima believes that good corporate governance practice enables the management to direct and control the affairs of a company in a more efficient manner and achieve its ultimate goal of maximizing value for all its stakeholders. The Board remains the custodian of trust and acknowledges its responsibilities towards our growing stakeholder fraternity for sustainable long-term wealth creation. Integrity, transparency, fairness, accountability and adherence to prevailing laws are integral to our business practices. These principles have evolved, over the years, from the Company's culture of agility, continuous innovation and rich experiences gleaned from the past.

The Board and its Committees guide, support and complement the management team's ideas and initiatives, which in turn assumes accountability, strives to achieve the set objectives and enhances value creation for all.

The Company has complied with all the requirements stipulated under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, regarding Corporate Governance and listed below is the status regarding same:

**2. Board of Directors:**

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations.

**a. Composition and category of directors:**

The current policy is to have an optimal blend of Executive and Independent Directors having in-depth knowledge of the business of the Company, in addition to their own areas of specialization and expertise. The size and composition of the Board conforms to the requirements of the Corporate Governance code under Regulation 17(1) and Regulation 17(1A) of SEBI Listing Regulations. The Board of Directors of the Company as at March 31, 2025 comprised of 7 (Seven) Directors including 1 (One) Woman Director with more than 50% of it as Non-Executive Independent Directors. Further, none of the Directors is member of more than 10 (ten) board level committees and Chairperson of more than 5 (five) board level committees across all listed entities in which he/she is a Director. For this purpose, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone has been considered as per SEBI Listing Regulations. None of the Directors is a Director in more than 8 (eight) listed companies. None of the Independent Directors of the Company serve as an Independent Director in more than 7 (seven) Listed Companies and none of the Independent Directors is serving as an Independent Director in more than 3 (three) listed entities, if he / she is serving as a Whole Time Director in any listed entity. The board comprises of 7 (seven) Directors as on March 31, 2025, details of which are as follows:-

**ASHIMA LIMITED**

No.	Category	Name of Directors
1.	Promoter/Chairman & Managing Director	Mr. Chintan N. Parikh
2.	Executive Director / Whole-time Director (Promoter)	Mr. Krishnachintan Parikh
3.	Executive Director / Whole-time Director	Mr. Shrikant Pareek(upto March 31, 2025)
4.	Non-Executive Independent Directors	Mr. Nilesh Mehta (W.e.f. May 25, 2024)
		Mr. Neeraj Golas
		Mr. Sanjay Majmudar
		Mrs. Koushlya Melwani
		Dr. Bakul Dholakia (upto September 28, 2024)

**b. Attendance of each director at the meeting of board of directors and at the last AGM:**

Sr. No.	Name of the Directors	Number of Board Meetings attended	Last AGM attended (Yes/No)
1.	Mr. Chintan N. Parikh	7	Yes
2.	Dr. Bakul H. Dholakia (upto September 28, 2024)	5	Yes
3.	Mr. Neeraj Golas	6	Yes
4.	Mr. Sanjay Majmudar	6	Yes
5.	Mrs. Koushlya Melwani	6	Yes
6.	Mr. Shrikant Pareek (upto March 31, 2025)	7	Yes
7.	Mr. Krishnachintan C. Parikh	5	Yes
8.	Mr. Nilesh Mehta (w.e.f. May 25, 2024)	4	Yes

**c. Number of other Companies in which the Directors are Director/ Chairman and other Board Committees in which they are Member or Chairperson and also the names of the other listed Companies where they are Directors and the category of their Directorship:**

Sr. No.	Name of Directors	No. of Director-ships in other Companies <sup>1</sup>	No. of Committee Chairmanship and Membership <sup>2</sup> (Including Ashima Limited)		Name of the Other Listed Companies where Director of the Company is a Director and Category of Directorship
			Chairman	Member	
1.	Mr. Chintan N. Parikh	3	-	-	-
2.	Mr. Krishnachintan Parikh	3	-	-	-
3.	Mr. Shrikant Pareek (upto March 31, 2025)	-	-	-	-
4.	Mr. Neeraj Golas	2	-	4	N R Agarwal Industries Limited Lyka Labs Limited

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Sr. No.	Name of Directors	No. of Directorships in other Companies <sup>1</sup>	No. of Committee Chairmanship and Membership <sup>2</sup> (Including Ashima Limited)		Name of the Other Listed Companies where Director of the Company is a Director and Category of Directorship
			Chairman	Member	
5.	Mr. Sanjay Majmudar	4	1	3	Welcast Steels Limited
					AIA Engineering Limited
					Senores Pharma-ceuticals Limited
6.	Mrs. Koushlya Melwani	9	10	11	-
7.	Mr. Nilesh Mehta (W.e.f. May 25, 2024)	8	-	2	Arvind Limited

**Note:**

- Other Directorships includes Directorships held in listed, unlisted and private limited companies other than Ashima Limited.
- Includes only Chairmanship and Membership of Audit Committee (AC) and Stakeholders Relationship Committee (SRC) as per Regulation 26 of SEBI Listing Regulations.

**d. Number of Board meetings held during the year 2024-25:**

During the year 2024-25, the Board of Directors of the Company met 7 (Seven) times on following dates: April 23, 2024 , May 25, 2024 , August 8, 2024, September 11, 2024, September 27, 2024, November 13, 2024 and February 13, 2025.

The gap between any two meetings never exceeded 120 days. The dates of the meeting were generally decided well in advance. The minimum information as required under Part A of Schedule II to Regulation 17(7) of the SEBI Listing Regulations is being made available to the board at respective board meetings.

**e. Disclosure of relationships between directors inter-se:**

Except Mr. Chintan N. Parikh, Chairman & Managing Director and Mr. Krishnachintan C. Parikh, Whole-time Director who are related to each other, there is no other relationship between the Directors inter-se.

**f. Number of shares and convertible instruments held by non-executive directors:**

None of the Non-Executive Directors of the Company is holding any equity shares of the Company.

The Company has not issued any convertible instruments.

**g. Details of familiarisation programme imparted to Independent Directors:**

Independent Directors when appointed are taken through an introductory familiarisation program/ presentation covering the history and background of the Company and its growth and various achievements. All Independent Directors are also familiarised with the Guidelines of professional conduct, Role, Function and Duties as an Independent Director under the Companies Act and applicable SEBI Listing Regulations. As a part of familiarisation programme as required under SEBI Listing Regulations, the Independent Directors are apprised during the Board /Committee Meetings on the Company operations, governance, internal control process and other relevant matters. They are also updated by way of presentations about the amendments to various



enactments viz., Companies Act, 2013, applicable SEBI Listing Regulations and other important changes in the regulatory framework and business environment having impact on the Company. The details of familiarisation programme imparted to independent directors are posted on website of the company at [www.ashima.in](http://www.ashima.in) and weblink of the same is <https://ashima.in/wp-content/uploads/2025/02/Details-of-Familiarization-Programmes-imparted-to-Independent-Directors-under-SEBI-LODR-Regulations-2015-2025.pdf>

**h. Annual Evaluation of Board of Directors and Independent Directors:**

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Nomination and Remuneration Committee has carried out an annual evaluation of Board of Directors, Committees of the Board and individual directors (independent and non-independent), and the Board of Directors have carried out the evaluation of the Independent Directors and fulfillment of the independence criteria of the independent directors, based on the separate criteria/ parameters laid down by the Nomination and Remuneration Committee (NRC). The common criteria for Independent Directors (IDs) and Non Independent Directors (Non IDs) include qualification, experience, knowledge, competency, availability, attendance, fulfillment of functions assigned by the Board / Law, commitment, contribution, integrity, compliances with policies of the Company, Code of Conduct and Business Ethics, specific criteria of independence, independent views and judgment for IDs and Initiative and Team work for Non IDs.

The Criteria for evaluation of Board include; structure of Board (competency, experience, qualification, diversity and procedure to appointment), meetings of the Board (regularity, frequency, agenda, discussion, recording of minutes, dissemination of information), function of the Board (role and responsibility, governance and compliance, evaluation of risk, grievance redressal for investors and stakeholders' value and responsibility, review of board, evaluation and facilitation of Independent Directors) and Board and management (evaluation of performance of the management, secretarial support and succession plan, etc.).

The Independent Directors also held their separate meeting on March 21, 2025 in accordance with the applicable provisions, for review of performance of non-independent directors, Chairperson and Board as a whole, based on the criteria laid down by the Nomination and Remuneration Committee and detailed hereinabove. The Criteria for evaluation of Chairperson includes qualification, experience, knowledge, competency, leadership effectiveness, ability to steer the meetings, impartiality, commitment, ability to keep shareholders' interest in mind, initiative, commitment and contribution to Board process.

**i. Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors:**

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

- i. Knowledge of Company's business, policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business
- ii. Sales and marketing skills (both domestic and international)
- iii. Business strategy and analytics, critical and innovative thinking
- iv. Corporate management and corporate governance
- v. Financial and management skills, administration
- vi. Leadership and decision making
- vii. Behavioral skills - attributes and competencies to use knowledge and skills for effective contribution to Company's growth
- viii. Risk identification - legal and regulatory compliance

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Areas of skills/ expertise	Name of Directors					
	Mr. Chintan N. Parikh	Mr. Krishnachintan Parikh	Mr. Nilesh Mehta	Mr. Neeraj Golas	Mr. Sanjay Majmudar	Mrs. Koushlya Melwani
Knowledge of Company's business	✓	✓	✓	✓	✓	✓
Sales and Marketing skills	✓	✓	✓	-	-	-
Business Strategy/ Analytics, Critical Innovative thinking	✓	✓	✓	✓	✓	-
Corporate Management and Governance	✓	✓	✓	✓	✓	✓
Financial Management Skills, Administration	✓	✓	✓	✓	✓	✓
Leadership and decision making	✓	✓	✓	-	✓	-
Behavioral Skills	✓	✓	✓	✓	✓	✓
Risk Identification	✓	✓	✓	✓	✓	✓

**Note:** Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

**j. Confirmation as regards independence of Independent Directors:**

Based on the confirmation / disclosures received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the independence criteria specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and that they are independent from the management of the Company.

**k. Reasons for the resignation of an Independent Director:**

Dr. Bakul H. Dholakia has resigned w.e.f September 28, 2024 due to completion of his second and final term as an Independent Director during the year under review.

**3. Audit Committee:**

The Board of Directors of the Company has constituted an Audit Committee in the year 2001. The composition of Audit Committee has undergone changes from time to time and lastly it has been re-constituted by the Board of Directors in their meeting held on August 8, 2024. The Audit Committee acts as link between the Statutory and Internal Auditors and the Board of Directors. It assists the Board of Directors in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviews the Company's established system and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. As on March 31, 2025, the Audit Committee comprised of 3 (three) Directors viz., Mr. Sanjay Majmudar - Chairman, Mr. Nilesh Mehta and Mrs. Koushlya Melwani, members of the committee. The constitution of audit committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations.



- **Brief description of terms of reference of Audit Committee:**

The major terms of reference of the Audit Committee include oversight of financial reporting process, review of quarterly /annual financial statements, ensuring compliance with the applicable regulatory guidelines, review of functioning of whistle blower (vigil) mechanism, review and approval of related party transactions including criteria for granting omnibus approval, review of internal audit reports, evaluation of internal financial controls and risk management systems, scrutiny of inter corporate loans and investments, recommending appointment/re-appointment and remuneration of auditors to the Board of Directors, review of internal control system and internal audit function and also the adequacy and performance of auditors.

- **Audit Committee Meetings and attendance:**

During the year 2024-25, the Audit Committee met 4 (four) times on May 25, 2024, August 8, 2024, November 12, 2024 and February 13, 2025. The Audit Committee normally reviews those functions which are assigned to it as per the terms of reference approved by Board of Directors. The details of Audit Committee meetings attended by the Directors are given below:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Sanjay Majmudar	Chairman	4	3
2.	Dr. Bakul H.Dholakia (upto September 28, 2024)	Member	2	2
3.	Mrs. Koushlya Melwani	Member	4	3
4.	Mr. Nilesh Mehta (W.e.f. May 25, 2024)	Member	3	3

**4. Nomination and Remuneration Committee (NRC):**

The Board of Directors of the Company has constituted a Nomination and Remuneration committee in the year 2003. The composition of committee has been changed as and when required and lastly it has been re-constituted by the Board of Directors in their meeting held on August 8, 2024.

The powers, roles and terms of reference of the Nomination and Remuneration Committee covers the area as contemplated under Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role of Nomination and Remuneration Committee includes:

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 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:
  - use the services of external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;



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- d) devising a policy on diversity of board of directors;
- e) 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 of directors their appointment and removal.
- f) 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.
- g) Recommend to the Board, remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration policy is available on the website of the Company [www.ashima.in](http://www.ashima.in).

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, at present Mr. Nilesh Mehta – Independent Director is the Chairperson of the Committee and Mr. Chintan N. Parikh, Mrs. Koushlya Melwani and Mr. Neeraj Golas are members of the Committee. During the year 2024-2025, the Nomination and Remuneration Committee met on May 25, 2024 and August 08, 2024. The details of members' participation at the meetings are as under:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Mrs. Koushlya Melwani	Chairperson	2	2
2.	Dr. Bakul H. Dholakia (upto September 28, 2024)	Member	2	2
3.	Mr. Neeraj Golas	Member	2	2
4.	Mr. Chintan N. Parikh	Member	2	2
5.	Mr. Nilesh Mehta (W.e.f. May 25, 2024)	Member	1	1

**5. Particulars of Senior Management Personnel including the changes therein during the financial year 2024-25:**

Sr.No.	Names of Senior Management Personnel	Designation
1.	Mr. Jayesh Bhayani	Chief Financial Officer
2.	Mr. Harshil Shah *	Company Secretary
3.	Mrs. Shweta Sultania \$	Company Secretary
4.	Mr. Bhikhabhai J. Shah #	Chief Operating Officer - Dyecot Division
5.	Mr. Amit A. Patel	Sr. General Manager (Denim)
6.	Mr. VijayKumar L. Pandey	General Manager (Projects)
7.	Mr. Dhaval Thakkar @	Senior Manager (HR)
8.	Mr. Amit A. Thakkar ^	Dy. General Manager (M.I.S)

\* Mr. Harshil Shah was appointed as Company Secretary w.e.f. 20.08.2024

\$ Mrs. Shweta Sultania resigned as Company Secretary w.e.f. 31.05.2024

# Mr. Bhikhabhai J. Shah resigned as Chief Operating Officer w.e.f. 15.03.2025

@ Mr. Dhaval Thakkar was appointed as Senior Manager (HR) w.e.f. 12.08.2024

^ Mr. Amit Thakkar resigned as Dy. General Manager (M.I.S) w.e.f. 31.12.2024

**6. Remuneration of Directors for the financial year 2024-25:**

The managerial remuneration (including perquisites not considered as part of managerial remuneration as per provisions of Schedule V of the Companies Act, 2013) paid for the financial year ended on March 31, 2025 to Mr. Chintan N. Parikh, Managing Director of the Company is ₹ 162.60 lakhs and to Mr. Shrikant Pareek, Director (Operations) of the Company is ₹ 159.01 lakhs. The perquisites include contribution to provident fund and encashment of leave at the end of tenure as per rules of the Company.

Mr. Krishnachintan Parikh – Executive Director of the Company was paid managerial remuneration of ₹ 60.28 lakhs for the financial year ended on March 31, 2024. The perquisites include contribution to provident fund and national pension scheme and encashment of leave at the end of tenure, as per rules of the Company. The Company pays sitting fees (subject to tax deduction at source) to all of its Non-Executive Directors. The same is paid at the rate of ₹ 10,000/- per meeting for Board Meeting, ₹ 5,000/- per meeting for the Audit Committee Meeting and ₹ 3,000/- per meeting for the Nomination and Remuneration Committee Meeting. Sitting fees of ₹ 3,000/- was also paid to each Independent Director for their separate meeting. The total sitting fees paid for the year ended on March 31, 2025 to the directors is as follows:-

Sr.No.	Name of Director	Amount (in ₹)
1.	Dr. Bakul H. Dholakia (upto September 28, 2024)	66000
2.	Mr. Neeraj Golas	69000
3.	Mr. Sanjay Majmudar	78000
4.	Mrs. Koushlya Melwani	84000
5.	Mr. Nilesh Mehta (W.e.f. May 25, 2024)	63000

Pursuant to the approval of the Board on May 25, 2024, and the shareholders' approval at the 41st Annual General Meeting held on August 17, 2024, the Company has paid remuneration to each Independent Director for the financial year 2024-25, as detailed below:

Sr.No.	Name of Director	Amount (in ₹)
1.	Dr. Bakul H. Dholakia (upto September 28, 2024)	123,611
2.	Mr. Neeraj Golas	250,000
3.	Mr. Sanjay Majmudar	250,000
4.	Mrs. Koushlya Melwani	250,000
5.	Mr. Nilesh Mehta (w.e.f. May 25, 2024)	213,694

Except sitting fees for attending Board Meetings and Board Committee Meetings and remuneration payment as stated above, none of the Non-Executive Directors has any material pecuniary relationship or transactions with Company.

The notice period and severance fee, if any, are governed by the applicable rules of the Company at the relevant point in time. Presently, the Company does not have a scheme for grant of stock options to its employees.

**7. Stakeholders Relationship Committee (SRC):**

The Company constituted Shareholder's /Investors' Grievances Committee in the year 2002 and later on it was renamed as "Stakeholders' Relationship Committee" by the Board of Directors at their meeting held on May 30, 2014. As at March 31, 2025, the committee consists of Mrs. Koushlya Melwani, Non-Executive Independent Director as Chairperson, Mr. Neeraj Golas and Mr. Sanjay Majmudar, Non-Executive Independent Directors as members and Mr. Harshil Shah, Company

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Secretary, acts as the Secretary to the Committee and is also the "Compliance Officer" pursuant to the requirements of SEBI Listing Regulations.

The role of the SRC committee as approved by the Board is in compliance with the SEBI Listing Regulations and the same is as under:

- Approval of transfer or transmission of shares, debentures or any other securities.
- Approval of issue of duplicate certificates for securities and new certificates on split/consolidation/renewal etc., and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.
- To specifically look into various aspects of interest of shareholders and other security holders.

In order to expedite the process, the Committee has authorised Mr. Harshil Shah, Company Secretary to attend and redress day to day investor complaints and report the same to the Committee at its meetings.

During the year 2024-25, the Committee met once on February 13, 2025 to look into the matter relating to investor grievances viz; transfer or transmission of shares, debentures, issue of duplicate certificates / split / consolidation / renewal etc. and transmission of securities, non-receipt of annual report, etc. During the year, the Company has received one investor complaint from a shareholder of the Company which was disposed/redressed within the prescribed time period. No complaint was pending for redressal at the end of the financial year. The details of members' participation at the meeting are as under:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Mrs. Koushlya Melwani	Chairperson	1	0
2.	Mr. Neeraj Golas	Member	1	1
3.	Mr. Sanjay Majmudar	Member	1	1

### 8. Code of Conduct and Business Ethics:

The Company has laid down Code of Conduct and Business Ethics for its board members and senior management. This Code of Conduct and Business Ethics lays down various principles and guidelines for board members and senior management of the Company, aimed at improving and enhancing the corporate relations with its stakeholders. In terms of SEBI Listing Regulations, the Company has suitably revised the Code of Conduct and Business Ethics for the board members and senior management. The said Code has been communicated to the directors and the members of the senior management and they have confirmed compliance with the said code. The code of conduct has been posted on the Company's website [www.ashima.in](http://www.ashima.in). A declaration signed by the Managing Director to this effect is attached at the end of this report.

**9. Code of Conduct for Prohibition of Insider Trading:**

The Company has updated its “Code of Conduct to regulate, monitor and report trading by Insiders” (Code of Conduct) and a “Code of Practices and Procedures for fair disclosure of unpublished price sensitive information for adhering to the principles of fair disclosure” (Code of Procedures) in line with the amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015. The Codes are available on the Company’s web site [www.ashima.in](http://www.ashima.in). Mr. Harshil Shah, Company Secretary is the Compliance Officer for the purpose of this Code.

**10. Risk Management:**

The Company has framed and adopted a “Risk Management Policy” for assessment of risks and determines the responses to these risks so as to minimize their adverse impact on the organisation. The Company has well laid down procedures about the risk assessment and minimization. Results of the risk assessments and residual risks are presented to the senior management and the management is accountable for the integration of risk management practice in its day to day activities. The Audit Committee evaluates the risk management system and the Board takes responsibility for the total process of risk management in the organization which includes framing, implementing and monitoring the risk management plan.

**11. Meeting of Independent Directors:**

Pursuant to the requirements of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, the Independent Directors met on March 21, 2025 inter-alia to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairperson of the company, taking into account the views of the Executive Directors and Non-Executive Directors.
- Evaluation of the quality, quantity and timelines of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform the duties.

The details of members participation at the meeting are as under:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Sanjay Majmudar	Chairperson	1	1
2.	Mrs. Koushlya Melwani	Member	1	1
3.	Mr. Neeraj Golas	Member	1	1
4.	Mr. Nilesh Mehta	Member	1	1

**12. a. General Body Meetings:**

Location and time for the last three AGMs:

Year	Date	Venue	Time
2022	25/08/2022	Through Video Conferencing / Other Audio Visual Means	11:30 a.m.
2023	25/08/2023	Through Video Conferencing/ Other Audio Visual Means	11:30 a.m.
2024	17/08/2024	Through Video Conferencing/ Other Audio Visual Means	11:30 a.m.

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Special resolutions passed in the previous three (3) annual general meetings:

Sr.No.	Date	Details of Special Resolution passed
1.	25/08/2022	1. Revision in Remuneration payable to Mr. Shrikant Pareek – Director (Operations) (DIN No. 02139143).
		2. Alteration of Object Clause of Memorandum of Association of the Company.
2.	25/08/2023	1. Revision in Remuneration of Mr. Shrikant Pareek (DIN: 02139143), Director (Operations) of the Company.
		2. Re-appointment of Mr. Shrikant Pareek (DIN: 02139143) as a Whole-time Director, designated as “Director (Operations)” of the Company.
		3. Re-appointment of Mr. Sanjay S. Majmudar (DIN: 00091305) as an Independent Director of the Company.
		4. Re-appointment of Mrs. Koushlya V. Melwani (DIN: 01575110) as an Independent Director of the Company.
3.	17/08/2024	1. Appointment of Mr. Nilesh Bansilal Mehta (DIN: 00199071) as an Independent Director of the Company.
		2. Approval of payment of remuneration to Independent Directors of the Company.

- b. Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the following special resolutions were passed by the Members by way of Postal Ballot during FY – 2024-25:

Particulars of the Resolutions	Item No. 1: Disposal of the operational movable assets, including any brand name, but excluding land and building, of the cotton textiles operations of the company .	
Name of the Scrutinizer	Mr. Tapan Shah – Practicing Company Secretary	
Date of report of scrutinizer	October 29, 2024	
Date of declaration of result	October 29, 2024	
	Item No.:1	
	Number of members voted	Number of votes
Valid votes	99	647284
In favour	91	643359
% in favour of the resolution	99.39	
Against	8	3925
% against the resolution	0.61	
Invalid Votes	Nil	

Accordingly, the above resolutions were approved by the Members with the requisite majority. Any resolutions required to be passed through postal ballot during the financial year 2024–25 were conducted in accordance with the prescribed procedure.

**ASHIMA LIMITED****13. Means of Communication:**

The financial results of the company are reported as mentioned below:-

*	Financial Results	:	Quarterly and year to date Financial Results are published in daily newspaper i.e. Western Times – English Edition and Western Times – Gujarati Edition.
*	Website	:	The Company's website: <a href="http://www.ashima.in">www.ashima.in</a> contains information and documents as per the requirement of Regulation 46 of SEBI Listing Regulations.
*	Official news release, press release and presentations made to institutional investors, or to the analysts	:	During the year, presentation was made to an institutional investors / analyst. Presentation of performance of the Company was made for each quarter, along with publication of financial results, by submission to the stock exchanges and posting on the website of the Company at <a href="http://www.ashima.in">www.ashima.in</a>

**14. General Shareholders' Information:****a. AGM date, time and venue:**

Thursday, August, 7, 2025 at 11:30 a.m. through Video Conferencing/ Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered Office of the Company at Texcellence Complex, Khokhara-Mehmedabad, Ahmedabad-380021.

**b. Financial Year:**

The Financial Year of the company is for a period of 12 months from April 01 to March 31.

**c. Dividend Payment date:**

No dividend has been recommended for the financial year ended on March 31, 2025.

**d. Listing on stock exchanges and address:**

1. National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400051.
2. BSE Limited  
1st Floor, New Trading Ring,  
Rotunda Building, P. J. Towers, Dalal Street, Fort,  
Mumbai - 400 001.

Listing fee has been paid for both the above stock exchanges for the financial year 2024-25.

**Stock Code:**

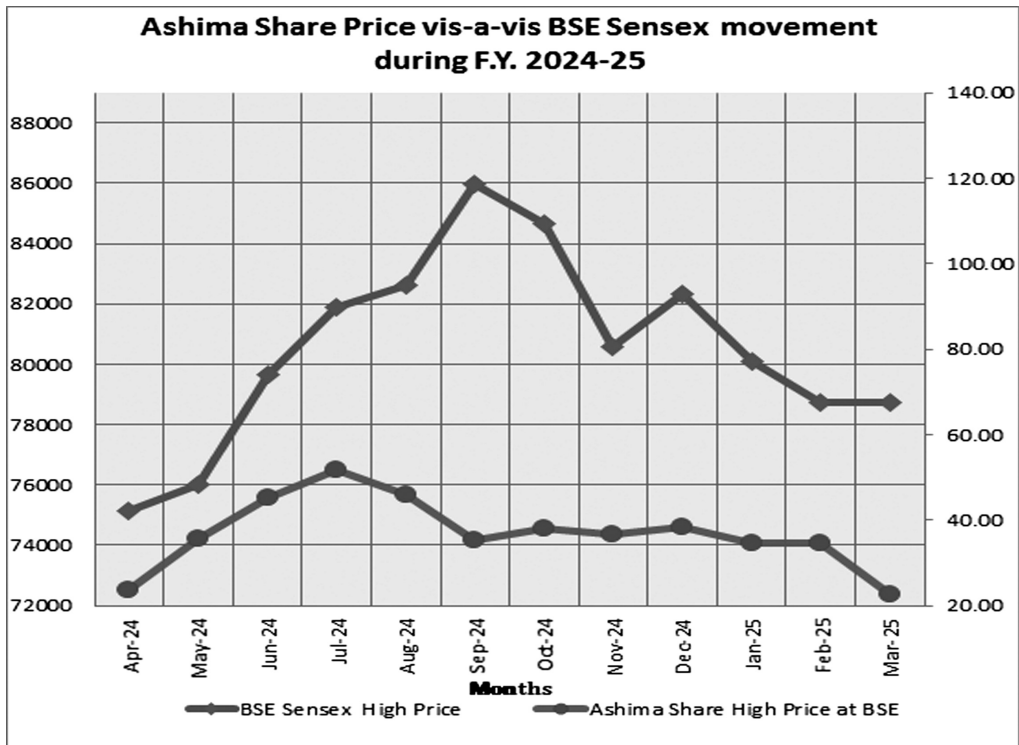
- BSE Limited : 514286
- The National Stock Exchange of India Ltd : ASHIMASYN
- Demat ISIN numbers in NSDL and CDSL for equity share : ISIN No.: INE440A01010

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- e. Monthly high and low price of Equity Shares along with the volume of Equity Shares of the Company traded in National Stock Exchange of India Limited and BSE Limited during the financial year ended March 31, 2025.

MONTH	NSE			BSE		
	High ₹	Low ₹	Volume Nos.	High ₹	Low ₹	Volume Nos.
April, 2024	23.60	17.75	1,30,91,774	23.50	16.66	20,58,897
May, 2024	35.60	19.00	6,98,51,598	35.52	19.31	1,24,28,403
June, 2024	45.09	26.00	4,56,83,030	45.13	26.10	98,30,310
July, 2024	51.60	39.67	3,89,53,012	51.92	39.61	86,93,263
August, 2024	45.80	32.38	1,29,76,299	45.91	32.25	21,53,977
September, 2024	35.41	30.86	18,16,700	35.42	30.87	8,92,996
October, 2024	38.50	29.09	31,62,297	38.00	29.61	8,37,547
November, 2024	36.56	29.65	33,87,150	36.67	29.81	8,97,687
December, 2024	38.28	32.42	22,63,679	38.50	32.15	7,18,127
January, 2025	34.26	26.51	19,31,862	34.57	26.72	4,23,313
February, 2025	34.80	18.65	1,10,03,741	34.74	18.57	14,87,796
March, 2025	22.65	16.99	1,00,01,661	22.65	17.01	20,60,951

- f. Performance of Company's Equity Shares (closing share price) in comparison to BSE Sensex during the F.Y. 2024-25:



**ASHIMA LIMITED**

g. Securities have not been suspended from trading at any time during the year.

h. **Share Transfer System:**

The Stakeholders' Relationship Committee (SRC) has broader role in the matters relating to shareholders of the Company. SRC has been authorized to oversee and review all matters connected with transfer/ transmission of Company's securities. All the share transfer/transmission/ transposition/ dematerialization/ re-materialization are handled by our Registrar and Transfer Agents i.e. M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Private Limited). During the year under review, all the requests received for transfer/ transmission/ dematerialization/ re-materialization of shares etc. are processed and completed within the stipulated time.

i. **Distribution of shareholding:**

As on March 31, 2025, the distribution of shareholding and shareholding pattern was as under:

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1-500	35181	76.43	4749893	2.48
501-1000	4620	10.4	3919276	2.04
1001-2000	2641	5.74	4133839	2.16
2001-3000	1070	2.32	2777343	1.45
3001-4000	509	1.11	1850449	0.97
4001-5000	548	1.19	2642258	1.38
5001-10000	780	1.69	5907616	3.08
10001 and above	682	1.48	165679404	86.44
<b>Total</b>	<b>46031</b>	<b>100.00</b>	<b>191660078</b>	<b>100.00</b>

j. **Shareholding Pattern of the Company as on March 31, 2025:**

No.	Category	No. of Shares held	Percentage (%) of share holding
<b>A.</b>	<b>Promoters' holding</b>		
	Promoters and Promoter Group	140842835	73.49
	<b>Sub Total A</b>	<b>140842835</b>	<b>73.49</b>
<b>B.</b>	<b>Non- Promoter holding (Public)</b>		
	a. Mutual Funds	3300	0.00
	b. Financial Institutions/ Banks /NBFC	639	0.00
	c. NRIs / OCBs/ FPIs	793182	0.42
	d. Bodies Corporate /LLP	3023852	1.58
	e. Clearing Members	8073	0.00
	f. Individual / HUF /Trust	43552286	22.72
	g. Directors Relatives / Key Managerial Personnel / Relatives of Promoters	128376	0.07
	h. Unclaimed Securities Suspense Account/ Suspense Escrow Demat Account	612992	0.32
	i. Others	2694543	1.56
	<b>Sub Total B</b>	<b>50817243</b>	<b>26.51</b>
	<b>Grand Total(A+B)-----&gt;</b>	<b>191660078</b>	<b>100.00</b>



**k. Dematerialisation Details and liquidity:**

The Company's shares are available for dematerialization on both the Depositories viz., National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The Company had entered into tripartite agreement with NSDL, CDSL and MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), for dematerialization of the securities. As at March 31, 2025, there are 19,09,95,284 equity shares of the company representing 99.65% of the total equity share capital of the company which are held in dematerialized form. The Company's shares are actively traded on BSE Limited and National Stock Exchange of India Ltd. The monthly trading volumes of Company's shares have been given at point (e) hereinabove.

**l. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity**

The Company has not issued any such securities.

**m. Commodity Price Risks and Commodity Hedging Activities:**

The Company's product does not fall under "commodity", therefore commodity price risk and hedging activities are not carried out by the Company.

**n. Plant location:**

Texcellence Complex, Khokhara – Mehmedabad, Ahmedabad – 380021.

**o. Address for Correspondence: Investors/ shareholders should address their correspondence to the Registrar and Share Transfer Agents for equity shares related matters at the address mentioned below:**

MUFG Intime India Private Limited  
(Formerly known as Link Intime India Private Limited)  
5th Floor, 506 to 508, Amarnath Business Centre (ABC-1),  
Beside Gala Business Centre, Near St. Xavier's College Corner,  
Off C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat.  
Phone-079-26465179, Fax-079-26465179  
E-mail: ahmedabad@in.mpms.mufig.com

**All other investors related complaints be addressed to:**

Secretarial Department, Texcellence Complex, Near Anupam Cinema, Khokhara – Mehmedabad, Ahmedabad – 380021.

The Company has also designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail ID is investor\_redressel@ashima.in. Shareholders / Investors can send their complaints / grievances to the above e-mail ID and the same will be attended to by our In-house secretarial department.

**p. Credit Ratings:**

The Company has not obtained any credit rating as no such requirement is applicable to the Company, as no funds have been mobilized through any listed debt instrument or any fixed deposit program.

**q. Compliance with Code of Business Conduct and Ethics:**

As provided under SEBI Listing Regulations, the members of the Board of Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended on March 31, 2025 and the Managing Director has signed a declaration to this effect.

**r. Compliance Certificate regarding compliance of conditions of corporate governance has been obtained from Statutory Auditors of the Company and the same is annexed with the Board's Report.**

**s. Disclosure with respect to Unclaimed Securities Suspense Account**

- i. 6,12,992 unclaimed shares held by two shareholders were lying in "Ashima Limited- Unclaimed Securities Suspense Account" at the beginning of the financial year.
- ii. No shareholder has approached the Company for transfer of shares from "Ashima Limited- Unclaimed Securities Suspense Account" and "during the year and therefore no shares has been transferred.
- iii. 6,12,992 unclaimed shares held by two shareholders were lying in "Ashima Limited- Unclaimed Securities Suspense Account at the end of the financial year.
- iv. All corporate benefits accruing on such shares viz., bonus shares, split etc. shall be credited to the above "Ashima Limited - Unclaimed Securities Suspense Account" and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

**t. Disclosure with respect to Suspense Escrow Demat Account**

- i. 100 shares held by one shareholder were lying in "Ashima Limited - Suspense Escrow Demat Account" at the beginning of the financial year.
- ii. No shareholder has approached the Company for transfer of shares from "Ashima Limited - Suspense Escrow Demat Account" during the year and therefore no shares has been transferred.
- iii. 100 shares held by one shareholder were lying in "Ashima Limited - Suspense Escrow Demat Account" at the end of the financial year.
- iv. All corporate benefits accruing on such shares viz., bonus shares, split etc. shall be credited to the above "Ashima Limited - Suspense Escrow Demat Account" and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

**15. Disclosures:****a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.**

There were no materially significant transactions with any of the related parties that may have potential conflict with the interest of the Company at large. Suitable disclosures as per requirements of IND AS 24 are made in the notes to accounts annexed to the Financial Statements. Policy on dealing with related party transactions is placed on the Company's website at [www.ashima.in](http://www.ashima.in) and weblink of the same is <https://ashima.in/wp-content/uploads/2025/02/Policy-on-Related-Party-Transaction.pdf>

**b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.**

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Ltd and the Company has complied with all the applicable requirements of capital markets and no penalties or strictures have been imposed on the Company by above Stock Exchanges, SEBI or any other authority on any matter relating to the capital markets during the last three (3) years.

**c) Vigil Mechanism /Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee.**

The Company has adopted Vigil Mechanism / Whistle Blower policy for Directors and Employees which has been placed on the website of the Company and weblink of the same is [https://ashima.in/wp-content/uploads/2021/08/Ashima-Ltd.-Vigil-Mechanism\\_Whistle-Blower-Policy.pdf](https://ashima.in/wp-content/uploads/2021/08/Ashima-Ltd.-Vigil-Mechanism_Whistle-Blower-Policy.pdf). No personnel have been denied access to the Audit Committee.

**d) Policy for determination of material subsidiary.**

As on date, the Company has one wholly owned subsidiary. The policy for determining and dealing with material subsidiaries is available on the Company's website at the following link: <https://ashima.in/wp-content/uploads/2025/02/Policy-on-Material-Subsidiary.pdf>.

- e) **Loans and Advances in the nature of loan to firms / companies in which directors are interested by name and amount.**

During the financial year 2024-25, the Company has not given any loans and advances in the nature of loans to firms / companies in which Directors are interested.

**16. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied and disclosed all the mandatory corporate governance requirements under regulation 17 to 27 and sub-regulation (2) of Regulation 46 of SEBI Listing Regulations and discretionary requirements as specified in Part E of Schedule II adopted by the Company are given below:

The status on the compliance with discretionary recommendations and adoption of the non-mandatory requirements of the SEBI Listing Regulations is as under:

1. **Board:** The Chairman of the Board is Executive Chairman and hence the requirement of maintaining chairman's office is not applicable.
2. **Shareholders' Rights:** The Company's financial results are published in the newspapers and are also posted on website at [www.ashima.in](http://www.ashima.in). Hence, the financial results are not sent to the Shareholders of the Company. However, the Company furnishes the financial results on receipt of request from the Shareholders of the Company.
3. **Modified Opinion(s) in Audit Report:** During the financial year under review, there was no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
4. **Separate posts of Chairperson and Managing Director or the Chief Executive Officer:** The Company does not have separate posts of Chairman and Managing Director or Chief Executive Officer as this requirement is not applicable to the company.
5. **Reporting of Internal Auditor:** The Internal Auditor of the Company reports to the Audit Committee on quarterly basis at Audit Committee meeting.

The information as required under Regulation 46 of SEBI Listing Regulations has been disseminated on the Company's website at [www.ashima.in](http://www.ashima.in)

**17. Details of utilization of funds raised through preferential allotment or qualified institutions placement:**

During the financial year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 of SEBI Listing Regulations.

**18. A certificate from a Company Secretary in practice regarding debarment or disqualification of Directors:**

The Company has taken a certificate from Mr. Tapan Shah, a Practicing Company Secretary certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

**19. Confirmation by the Board of Directors about acceptance of recommendation of mandatory committees:**

The Board of Directors confirm that during the year there has been no instance of the Board not accepting any recommendation of any Committee of the Board which is mandatorily required.

**20. Total fees for all services paid by Company to the Statutory Auditors is given below:**

(₹ in Lakhs)

Payment to Statutory Auditors	FY 2024-25
Statutory Audit Fees	12.00
Other Services/Other matters	1.38
<b>Total</b>	<b>13.38</b>



**21. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), and the rules framed thereunder. The Board of Directors has constituted an Internal Complaints Committee (ICC) in due compliance with the POSH Act.

During the year under review, there were no complaints filed during the financial year and no Complaints were pending as at the end of the financial year pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The above report has been placed before the Board of Directors of the Company at their meeting held on May 24, 2025 and the same was approved thereat.

For and on behalf of the Board

Date: May 24, 2025  
Place: Ahmedabad

**Chintan N. Parikh**  
Chairman & Managing Director  
(DIN: 00155225)

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**Declaration of Compliance with the Code of Conduct as required under Regulation 34(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management Personnel.

I further confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2025 as per Schedule V(D) read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: May 24, 2025  
Place: Ahmedabad

**Chintan N. Parikh**  
Chairman & Managing Director  
(DIN : 00155225)

**Auditors' Certificate on Compliance of Conditions of Corporate Governance**

To  
The members of **Ashima Limited**

1. This report contains details of compliance of conditions of Corporate Governance by Ashima Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) sub-regulation (2) of regulation 46 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations] pursuant to the Listing Agreement of the Company with the stock exchanges.

**Management's Responsibility**

2. The Compliance with the terms and conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents.
3. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**Auditor's Responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraph C, D and E of schedule V of the Listing Regulations during the year ended on March 31, 2025.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MUKESH M. SHAH & CO.,**  
Chartered Accountants  
Firm Registration No.: 106625W

**Suvrat S. Shah**  
Partner

Date: May 24, 2025  
Place: Ahmedabad

Membership No.: 102651  
UDIN: 25102651BMHNDG5322



**ASHIMA LIMITED**

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**CEO AND CFO CERTIFICATION**

**(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)**

To,  
The Board of Directors  
**Ashima Limited**  
Ahmedabad.

We certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the audit committee:
  - (i) significant changes in internal control over financial reporting during the year.
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: May 24, 2025  
Place: Ahmedabad

**Chintan N. Parikh**  
Chairman & Managing Director  
(DIN: 00155225)

**Jayesh C. Bhayani**  
Chief Financial Officer

**Annexure 5****Form AOC-1**

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

**PART "A": Subsidiaries****(Amount in ₹)**

1	Subsidiary	
2	Name of the Subsidiary	Ashima Capital Management Limited
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A
5	Share Capital	6,00,00,000
6	Reserves & Surplus	(12,19,691)
7	Total Assets	5,91,83,374
8	Total Liabilities	5,91,83,374
9	Investments	--
10	Turnover	10,22,464
11	Profit before Taxation	(14,75,155)
12	Provision for Taxation	(2,55,464)
13	Profit after taxation	(12,19,691)
14	Proposed Dividend	Nil
15	% of shareholding	100%

Date: May 24, 2025  
Place: Ahmedabad**Chintan N. Parikh**  
Chairman & Managing Director  
(DIN : 00155225)



## **ANNEXURE-6**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **Economic Overview and Outlook**

##### **Global Economy**

In 2024–25, the global economy continued to show resilience amid mixed conditions. Growth remained uneven, with some regions advancing steadily while others facing slowdowns. Trade tensions, geopolitical risks, and supply chain challenges persist, sustaining inflationary pressures in several sectors. Central banks are carefully adjusting policies to balance growth support with inflation control. Meanwhile, climate action and technological progress are reshaping industries, creating both obstacles and new opportunities for investment and employment.

##### **Indian Economy**

India remains one of the fastest-growing major economies, supported by strong domestic demand, government infrastructure initiatives, and expanding private sector activity. The manufacturing sector is gaining momentum, aided by policy incentives and rising foreign investments. Inflation pressures have eased somewhat, helped by stable commodity prices and improved supply chains, though vigilance is necessary amid global uncertainties. Continued focus on digitalization, renewable energy and financial inclusion strengthens India's growth outlook. However, external risks such as geopolitical tensions and commodity price volatility require coordinated efforts to ensure sustainable and inclusive development.

##### **Company's Performance**

The operational performance of the company has declined during the year on account of lower revenue of Real Estate Division and profitability of Investment Division being affected by a somewhat bearish and volatile trend in the stock market. The bottomline was also affected significantly upon closure of the cotton textile operations of the Company during the year, including non-recurring items relating to it.

##### **Segment-wise Analysis and Review**

The Company closed its cotton textile operations during the year, so its performance is presented as "discontinued operations" as per requirements of IND AS 105. Performance analysis for Real Estate and Investment segments during the year is presented as follows:

##### **Real Estate Division:**

The Division has two ongoing projects: "Swan Lake", a plotted development project and "The Sovereign", a luxurious high-rise residential apartment project. There is consistent progress in construction and development work for the projects. The Division booked revenue of ₹ 526 lacs during the year.

##### **Investment Division:**

Performance of the Division was affected due to significant decline in the stock market during the year. The Division has reported lower profit of ₹ 389 lacs compared to ₹ 1041 lacs in the previous year. The division has outperformed the benchmark indices in terms of XIRR over time. The XIRR for the investments of the Company since inception was at 27% compared to XIRR of various benchmark indices ranging from 11% to 13%.

The investment portfolio of the Company was moved to its wholly owned subsidiary, Ashima Capital Management Limited ("ACML"), in February 2025 upon ACML having got PMS licence from SEBI. The performance of the portfolio is being reported on continuing basis after the transition, since ACML is also managed by Mr. Krishnachintan Parikh, Executive Director of the Company, who has been managing Investment Division of the Company since its inception. He is the Principal Officer of ACML as per SEBI regulations.

The Company, and now ACML, follow the philosophy of value investment, with investments being made in equity shares with a long-term perspective. As per accounting norms, periodic performance is reported based on market value of shares held at the end of the period.



**FINANCIAL RESULTS AND OUTLOOK:****Financial performance:**

The profitability of the Company for the year was adversely affected by various factors, resulting in a loss of Rs. 1,888 lacs compared to profit of ₹ 9,641 lacs during the preceding year. The amount of reported profitability is after considering lower positive impact of ₹ 1,486 lacs on account of deferred tax asset for the year under review, which was much higher at ₹ 3,500 lacs in the previous year due to first time recognition thereof.

Operational profitability declined due to lower revenue of Real Estate business and adverse impact of bearish and volatile stock markets on profitability of Investment Division.

The bottomline was also affected significantly upon closure of the cotton textile operations of the Company during the year, including non-recurring items relating to it.

Significant changes in financial ratios and explanations thereon are appearing at note no. 47 to the Financial Statements.

**Outlook:**

The Company is optimistic about its future business prospects.

Its Real Estate business is expected to do well in the years to come, as the Company sees huge opportunities in various market segments in Ahmedabad. The city has shown consistent growth of real estate sector over last many years and the trend is likely to continue.

The Investment division has a sound performance record since inception, which is expected to continue, considering two major aspects: our time-tested strategy of value investing and a promising long term future of India as one of the fastest growing economies of the world, offering attractive investment opportunities.

**Opportunities:**

The Company sees good growth opportunities for its Real Estate business, considering overall market scenario and its strength in capitalizing on these opportunities. As regards its Investment Division, with the right strategy in place, there is tremendous scope for spotting investing opportunities that can offer above market returns over time.

**Threats:**

There are no major threats to the Real Estate business, especially in the region and sectors that the Company operates in, though demand could be impacted due to higher property costs, as costs of land and construction keep rising.

**Risks and Concerns:**

The management of the company has a robust system of risk management in place, which efficiently identifies risks and helps the management take effective steps in a timely manner to mitigate the risks.

**Internal control systems and their adequacy:**

The Company has in place sound internal control systems commensurate with the size and nature of its business activities, ensuring that the interests of the Company are adequately safeguarded. The Board of Directors and Audit Committee are responsible for ensuring that the internal control systems laid down by the Company is appropriate and is operating effectively by reviewing at regular intervals. Internal control systems are in line with compliance requirements.

**Human Resources and Industrial Relations:**

Human resources form the core foundation of organizational success. The Company remains committed to nurturing this vital asset by maintaining secure and conducive workplace conditions. This ensures the attraction, development, and retention of right talent essential for driving sustainable corporate growth. As of March 31, 2025, the Company had 63 permanent employees on its roll. The Company closed its cotton textiles operations during the year, leading to the departure of employees associated with this activity. The transition was executed through an orderly process.



**Cautionary Statement:**

Statements of Management Discussion and Analysis Report hereinabove contain certain forward-looking objectives, based on various assumptions on the Company's present and future business strategies and the environment in which we operate. Actual results may differ substantially or materially from those expressed or implied due to risks and uncertainties. The operations of the Company could be influenced by various factors such as domestic and global demand and supply conditions affecting sales volumes and selling prices of finished goods, input availability and cost, new regulations and Government policies, Tax Laws within the country and other factors like litigation and industrial relations of the Company.

For and on behalf of the Board

Date: May 24, 2025  
Place: Ahmedabad

**Chintan N. Parikh**  
Chairman & Managing Director  
(DIN: 00155225)

## INDEPENDENT AUDITORS' REPORT

To the Members of **Ashima Limited**

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

We have audited the accompanying standalone financial statements of Ashima Limited ('the Company'), which comprise the standalone Balance Sheet as at March 31, 2025, standalone Statement of Profit and Loss (including standalone other comprehensive income), standalone Statement of Cash Flows and standalone Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and 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) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matters
<b>Revenue from Contract with Customers</b> In accordance with the requirements of Ind AS 115, Company's revenue from real estate projects is recognized at a point in time, which is upon the Company satisfying its performance obligation and the customer obtaining control of the promised asset.  Application of Ind AS 115 requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer and in assessment of whether the contracts with customers involved any financing element.	Our audit procedures included, among others, the following: <ul style="list-style-type: none"> <li>• We obtained and understood management process and controls around transfer of control in case of real estate projects and tested the relevant controls over revenue recognition at a point in time.</li> <li>• We assessed the management evaluation of whether the contracts with customers involved any financing element, taking into account the consideration received in accordance with the terms of the contract.</li> <li>• We performed test of details, on a sample basis, and inspected the underlying customer contracts,</li> </ul>



Key Audit Matters	How our audit addressed the key audit matters
As the revenue recognition involves significant judgement, we regard this as a key audit matter.	<p>sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognized at a point in time.</p> <ul style="list-style-type: none"> <li>• We tested completeness of total number of units sold and total amount of revenue recognised by reconciling the possession report with books of accounts, on a sample basis.</li> <li>• We performed cut off procedures for determination of revenue in appropriate reporting period.</li> <li>• We assessed the disclosure made in accordance with the requirements of Ind AS 115.</li> </ul>

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

- The Company's Board of Directors is responsible for the preparation of 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, Corporate Governance Report and Shareholder's Information, but does not include the standalone financial statements and our audit reports 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

**Responsibilities of Management and Those Charged with Governance for the standalone financial statements**

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

In preparing the standalone financial statements, the Board of Directors 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 also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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 for the financial year ended March 31, 2025, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept, so far as it appears from our examination of those books.
- c) The Company does not have any branches therefore the reporting under this clause is not applicable.
- d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
- g) On the basis of the 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.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- i) 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- j) 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 has disclosed the impact of pending litigations as at 31st March, 2025 on its standalone financial position in its financial statements - Refer Item [B] of Note 25 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

## ANNUAL REPORT 2024-2025

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- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and
  - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material misstatement.
- v. No dividend is declared or paid during the year by the company, so reporting under clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.
- 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 has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

**For MUKESH M. SHAH & CO.,**  
Chartered Accountants  
Firm Registration No.: 106625W

Place: Ahmedabad  
Date: May 24, 2025

**Suvrat S. Shah**  
Partner  
Membership No.: 102651  
UDIN: 25102651BMHNDD4868



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**“ANNEXURE - A” TO THE INDEPENDENT AUDITORS’ REPORT**

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the property plant and equipment were physically verified during the year by the management in accordance with a programme of verification, which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed under property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is lessee in the agreement.
- (d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The inventories were physically verified by the Management at reasonable intervals during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets; and hence reporting under clause (ii)(b) of the Order is not applicable.
3. The Company has not provided loans, advances in nature of loan, stood guarantee or provided security to any company, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause (iii) (a) to (f) of the order is not applicable.
4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security or made any investments to which provisions of Section 185 and Section 186 of the Companies Act, 2013 are applicable. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.



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5. The Company has not accepted any deposits from public within the meaning of the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.
6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records, the company has been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and any other material statutory dues wherever payable have been paid during the year with the appropriate authorities. Moreover, as at March 31, 2025, there are no such undisputed dues payable for a period of more the six months from the day they became payable.
- (b) Details of statutory dues of clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Sr. No.	Name of Statute	Nature of Dues	Amount [₹ In lacs]	Period to which the amount relates	Forum where dispute is pending
1	The Income Tax Act, 1961	Income tax	0.87	A.Y. 2001-02	Assessing Officer
2	The Income Tax Act, 1961	Income tax	4.72	A.Y. 2018-19	Commissioner of Income-tax (Appeals)-1, Ahmedabad
3	The Income Tax Act, 1961	Income tax	17.05	A.Y. 2017-18	Commissioner of Income-tax (Appeals)-1, Ahmedabad
4	Gujarat Sales Tax Act, 1969	Sales Tax	1,906.01	F.Y. 1999-2000 and 2000-2001	Joint Commissioner (Appeals) of Commercial Tax
5	Gujarat Sales Tax Act, 1969	Sales Tax	26.87	A.Y. 2002-03	Joint Commissioner of Commercial Tax
6	Gujarat Value Added Tax Act, 2003	VAT	1.34	F.Y. 2011-12	Commissioner (Appeals) of Commercial Tax
7	Employees' State Insurance Act, 1948	ESI Contribution	104.51	FY 1994-95 to FY 1996-97	ESI Court



Sr. No.	Name of Statute	Nature of Dues	Amount [₹ In lacs]	Period to which the amount relates	Forum where dispute is pending
8	The Customs Act, 1962	Counter Vailing Duty	6.80	2012	Assistant/ Deputy Commissioner of Customs
9	The Customs Act, 1962	Counter Vailing Duty	3.50	2012	CESTAT
10	Central Excise Act, 1944	Excise duty and Penalty	265.77	FY 2002-03	Gujarat High Court
11	Central Excise Act, 1944	Excise duty and Penalty	35.66	FY 2010-11	Customs, Excise and Service Tax Appellate Commissioner (A), Ahmedabad
12	Central Excise Act, 1944	Excise duty and Penalty	11.18	FY 2010-11	Joint Secretary, Revision Application under Ministry of Finance
13	Textile Committee Act, 1963	Textile Cess	52.40	AY 1996-97 to 1999-00	Textile Cess Appellate Tribunal

8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or borrowings or interest thereon from any financial institution, banks, government or due to debenture holders during the year.
- An amount of Rs. 750 lacs in suspense account remains unsettled. Refer Note 18 of notes to financial statements.
- (b) According to the information and explanations given to us and on the basis of our audit procedure, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has not availed term loans, hence reporting under Paragraph 3(ix)(c) is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of financial statements of the Company, we report that funds raised on short term basis have, not been used during the year for the long-term purpose by the Company.
- (e) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, and the procedures performed by

- us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.
10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under this clause of the Order is not applicable to the Company.
11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act 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) According to the information and explanations given by management/ Audit Committee, there were no whistle blower complaints received by the Company during the year.
12. 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 to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports to the Company issued till date for the period under audit.
15. 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 any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
17. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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 causes 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.
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## **ASHIMA LIMITED**

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20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For MUKESH M. SHAH & CO.,**  
Chartered Accountants  
Firm Registration No.: 106625W

Place: Ahmedabad  
Date: May 24, 2025

**Suvrat S. Shah**  
Partner  
Membership No.: 102651  
UDIN: 25102651BMHNDD4868

**“ANNEXURE - B” TO THE AUDITORS’ REPORT**

**Report on the Internal Financial Control 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 Ashima Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India [“ICAI”]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MUKESH M. SHAH & CO.,**  
Chartered Accountants  
Firm Registration No.: 106625W

Place: Ahmedabad  
Date: May 24, 2025

**Suvrat S. Shah**  
Partner  
Membership No.: 102651  
UDIN: 25102651BMHNDD4868

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**STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

		₹ in Lacs	
Particulars	Note No.	As at March 31,	
		2025	2024
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	4 (A)	4,649	13,088
Intangible Assets	4 (B)	3	12
Capital work-in-progress	4 (C)	-	728
<b>Financial Assets:</b>			
Investments	5	3,711	3,063
Other Financial Assets	6	2	-
Other Non-Current Assets	7	180	333
Deferred Tax assets	37	4,986	3,500
Non-Current Tax Assets(Net)	8	445	310
		13,976	21,036
<b>Current Assets:</b>			
Inventories	9	20,131	18,710
<b>Financial Assets:</b>			
Trade Receivables	10	385	3,723
Cash and Cash Equivalents	11	5,868	6,447
Bank Balance other than Cash and Cash Equivalents	12	3,063	577
Other Current Financial Assets	13	1,642	248
Other Current Assets	14	1,840	2,190
<b>Assets held for sale</b>	15	3,327	339
		36,256	32,234
<b>Total</b>		50,232	53,270
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Share Capital	16	19,166	19,166
Other Equity	17	10,702	12,520
		29,868	31,686
<b>Liabilities:</b>			
<b>Non-Current Liabilities:</b>			
<b>Financial Liabilities:</b>			
Borrowings	18	12,140	11,074
Other Non-Current Financial Liabilities	19	1	9
		12,140	11,083
<b>Current Liabilities:</b>			
<b>Financial Liabilities:</b>			
Borrowings	20	24	1,316
Trade Payables	21	-	196
Total outstanding dues of micro and small enterprises		-	196
Total outstanding dues of creditors other than micro and small enterprises		538	4,114
Other Current Financial Liabilities	22	1,317	1,272
Other Current Liabilities	23	6,319	3,479
Provisions	24	26	123
		8,223	10,501
<b>Total</b>		50,232	53,270
<b>Significant Accounting Policies</b>		2	
<b>Notes to the Financial Statements</b>		1 to 47	

As per our report of even date

**For Mukesh M. Shah & Co.**  
Chartered Accountants  
Firm Registration Number: 106625W

**Suvrat S. Shah**  
Partner  
Membership Number: 102651  
Ahmedabad, Dated: May 24, 2025

**Harshil K. Shah**  
Company Secretary  
Membership Number: ACS-71884

For and on behalf of the Board

**Chintan N. Parikh**  
Chairman & Managing Director  
(DIN:00155225)

**Jayesh C. Bhayani**  
Chief Financial Officer

Ahmedabad, Dated: May 24, 2025

**ASHIMA LIMITED****STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

₹ in Lacs

Particulars	Note No.	Year ended March 31,	
		2025 (Refer Note No. 45)	2024 (Refer Note No. 45)
<b>CONTINUING OPERATIONS:</b>			
<b>INCOME:</b>			
Revenue from Operations	26	1,040	8,961
Other Income	27	289	161
<b>Total Income</b>		<b>1,329</b>	<b>9,123</b>
<b>EXPENSES:</b>			
Land Development & Construction Cost	28	8,434	9,916
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	29	(8,484)	(9,008)
Employee Benefits Expense	30	266	460
Finance Costs	31	680	365
Depreciation and Amortisation expense	4	66	78
Other Expenses	32	379	401
<b>Total Expenses</b>		<b>1,341</b>	<b>2,212</b>
<b>Profit/(Loss) before Exceptional items and Tax from Continuing operations</b>		<b>(12)</b>	<b>6,910</b>
Exceptional Items	38	-	-
<b>Profit/(Loss) before Tax from Continuing operations</b>		<b>(12)</b>	<b>6,910</b>
Tax Expense:			
Deferred Tax	35	-	-
Tax adjustment for earlier years		-	(6)
<b>Profit/(Loss) after tax from Continuing operations</b>		<b>(12)</b>	<b>6,904</b>
Profit/(Loss) from Discontinued operations before tax	45	(227)	(763)
Exceptional Items from Discontinued operations	45	(3,134)	-
Deferred Tax Assets/(Liabilities) of Discontinued operations	35	1,486	3,500
<b>Profit/(Loss) from Discontinued operations after tax</b>		<b>(1,876)</b>	<b>2,737</b>
<b>Profit/(Loss) for the year</b>		<b>(1,888)</b>	<b>9,641</b>
<b>OTHER COMPREHENSIVE INCOME [OCI]:</b>			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gains/(losses) on post employment defined benefit plans		70	17
<b>Other Comprehensive Income for the year</b>		<b>70</b>	<b>17</b>
<b>Total Comprehensive Income for the year</b>		<b>(1,818)</b>	<b>9,658</b>
<b>Basic &amp; Diluted Earning per Equity Share [EPS] [in ₹] - Continuing operations</b>	34	<b>(0.01)</b>	<b>3.60</b>
<b>Basic &amp; Diluted Earning per Equity Share [EPS] [in ₹] -Discontinued operation</b>		<b>(0.98)</b>	<b>1.43</b>
<b>Basic &amp; Diluted Earning per Equity Share [EPS] [in ₹]-Continuing &amp; Discontinued operations</b>		<b>(0.98)</b>	<b>5.03</b>
<b>Significant Accounting Policies</b>	2		
<b>Notes to the Financial Statements</b>	1 to 47		

As per our report of even date

**For Mukesh M. Shah & Co.**  
Chartered Accountants  
Firm Registration Number: 106625W

**Suvrat S. Shah**  
Partner  
Membership Number: 102651  
Ahmedabad, Dated: May 24, 2025

**Harshil K. Shah**  
Company Secretary  
Membership Number: ACS-71884

For and on behalf of the Board

**Chintan N. Parikh**  
Chairman & Managing Director  
(DIN:00155225)

**Jayesh C. Bhayani**  
Chief Financial Officer

Ahmedabad, Dated: May 24, 2025



**STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

a	Equity Share Capital:		No. of Shares		₹ in Lacs	
	Equity Shares of ₹ 10/- each, Issued, Subscribed and Fully Paid-up:					
	As at March 31, 2023		191,660,078		19,166	
	As at March 31, 2024		191,660,078		19,166	
	As at March 31, 2025		191,660,078		19,166	

b	Other Equity:								₹ in Lacs	
		Capital Reserve		Retained Earnings		Other Comprehensive Income		Total		
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	
	Balance at the beginning of the year		38	38	12,960	3,319	(479)	(495)	12,520	2,862
	Add: Profit/(Loss) for the year				(1,888)	9,641			(1,888)	9,641
Other Comprehensive Income for the year		-	-	-	-	70	17	70	17	
Balance at the end of the year		38	38	11,073	12,960	(408)	(479)	10,702	12,520	

As per our report of even date

**For Mukesh M. Shah & Co.**

Chartered Accountants

Firm Registration Number: 106625W

**Suvrat S. Shah**

Partner

Membership Number: 102651

Ahmedabad, Dated: May 24, 2025

For and on behalf of the Board

**Chintan N. Parikh**

Chairman &amp; Managing Director

(DIN:00155225)

**Jayesh C. Bhayani**

Chief Financial Officer

Ahmedabad, Dated: May 24, 2025

**Harshil K. Shah**

Company Secretary

Membership Number: ACS-71884

**ASHIMA LIMITED****STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

₹ in Lacs

Particulars	Year ended March 31,			
	2025		2024	
<b>(A) Cash flows from Operating Activities</b>				
<b>Profit/(Loss) before tax from continuing operations</b>		(12)		6,904
Adjustments for:				
Depreciation and Amortisation	66		78	
Interest Expenses	680		364	
Interest income	(258)		(142)	
(Gain)/Loss on Property, Plant and Equipment sold/ discarded (net)	-		(2)	
Net (Gain)/Loss on sale/fair valuation of instruments measured at FVTPL	118		(1,154)	
Re-measurement gains/ (losses) on defined benefit plans (net of tax) for the year	70		17	
Impairment allowance	-		1	
Profit on sale of investment	(394)		(92)	
Dividend Income	(120)	161	(97)	(1,027)
<b>Operating Profit before Working Capital Changes</b>		149		5,878
<b>Adjustments for changes in working capital :</b>				
(Increase)/decrease in trade receivables	3,338		(3,419)	
(Increase)/decrease in inventories	(1,421)		(10,723)	
(Increase)/decrease in Other Current & Non-Current Assets	504		956	
(Increase)/decrease in Other Current Financial Assets	(1,395)		190	
Increase/(decrease) in trade payables	(3,772)		1,366	
Increase/(decrease) in Other Current & Non-Current Financial Liabilities	36		409	
Increase/(decrease) in other liabilities and provisions	2,518	(193)	1,849	(9,372)
<b>Cash Generated from/(used in) Operations</b>		(44)		(3,494)
Income taxes (Paid)/Refund received		(135)		(63)
<b>Cash Flow from discontinued operations</b>				
Profit/(Loss) from discontinued operations	(227)		(763)	
Non-Cash Exceptional Item Adjustment	1,508		-	
Depreciation & Amortisation	239		369	
Net Profit on Sale of Property, Plant and Equipment	(3,276)		-	
Interest Expense	-		108	
Interest Received	-	(1,756)	(8)	(294)
<b>Net Cash flow from Operating Activities</b>		(1,935)		(3,851)
<b>(B) Cash flow from investing Activities</b>				
Purchase of Property, Plant and Equipment	(27)		(517)	
Purchase of Investment	(702)		(513)	
Proceeds from Investment	931		211	
Investment in Subsidiary	(600)		-	
Proceeds from sale of Property, Plant and Equipment			82	
Dividend Received	120		97	
Proceeds from/(investment in ) bank deposits (with original maturity over 3 months)	(2,486)		143	
Interest received	258	(2,505)	142	(355)

## ANNUAL REPORT 2024-2025

₹ in Lacs				
Particulars	Year ended March 31,			
	2025		2024	
<b>Cash Flow from discontinued operations</b>				
Proceeds from sale of Property, Plant and Equipment	4,833		-	
Interest received	-	4,833	8	8
<b>Net Cash flow from Investing Activities</b>		2,327		(347)
<b>(C) Cash flow from Financing Activities</b>				
Proceeds from (Repayment of) long term borrowings	1,000		7,746	
Proceeds from (Repayment of) short term borrowings	(1,292)		1,311	
Interest paid	(680)	(972)	(304)	8,753
<b>Cash Flow from discontinued operations</b>				
Interest paid	-	-	(108)	(108)
<b>Net Cash flow from Financing Activities</b>		(972)		8,645
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		(579)		4,447
Add: Cash at the beginning of the year		6,447		2,000
Cash at the end of the year		5,868		6,447

**Cash and cash equivalents at the end of the year consist of cash on hand and balance with banks as follows:**

Details of cash and cash equivalents	As at March 31,	
	2025	2024
Balances with banks in current accounts including cheque on hand	5,301	6,431
Cash on hand	567	16
<b>Cash and cash equivalent as per note no. 12</b>	<b>5,868</b>	<b>6,447</b>

### Change in liability arising from financing activities:\*

Particulars	Non-Current	Current	Total
<b>As at March 31, 2023</b>	<b>3,266</b>	<b>5</b>	<b>3,272</b>
Cash Flow [net]	7,807	1,311	9,118
<b>As at March 31, 2024</b>	<b>11,074</b>	<b>1,316</b>	<b>12,390</b>
Cash Flow [net]	1,066	(1,292)	(226)
<b>As at March 31, 2025</b>	<b>12,140</b>	<b>24</b>	<b>12,163</b>

\* Cash Flow includes Ind-AS adjustment in the value of liabilities.

### NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows.
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to conform to current year's classification.

As per our report of even date

**For Mukesh M. Shah & Co.**  
Chartered Accountants  
Firm Registration Number: 106625W

**Suvrat S. Shah**  
Partner  
Membership Number: 102651  
Ahmedabad, Dated: May 24, 2025

**Harshil K. Shah**  
Company Secretary  
Membership Number: ACS-71884

For and on behalf of the Board

**Chintan N. Parikh**  
Chairman & Managing Director  
(DIN:00155225)

**Jayesh C. Bhayani**  
Chief Financial Officer

Ahmedabad, Dated: May 24, 2025



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**Notes to the Financial Statements**

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**Note: 1 Corporate Information**

Ashima Limited is engaged in Real Estate business and it has a wholly owned subsidiary company, which is engaged in portfolio management activity as a SEBI-Registered Portfolio Manager under SEBI (PMS) Regulations. The Company closed its cotton textile operations during the year.

The Company has two ongoing Real Estate projects on hand. The first project of the Company, "Swan Lake", is a plotted development project having total land area of approximately 38,00,000 sq ft near Ahmedabad having total projected revenue of about ₹ 350 Crores. During the previous year, the company launched its second project, which is a Real Estate Development Project of luxurious residential apartments, in the name of 'The Sovereign', at Thaltej, Ahmedabad, Gujarat. The Sovereign is a residential project with 102 exclusive residences in a 430 ft tall tower having 37 floors. The project consists of thoughtfully planned amenities and conveniences for its residents. This project is located in a premium residential area, in the western part of the city of Ahmedabad. It will have about 6,46,000 sq. ft. of builtup area and the total estimated revenue potential from the project will be approx. ₹ 500 crores, when it is completed.

The Company has been engaged in investment activity since last four years. During the year, it set up a wholly owned subsidiary named Ashima Capital Management Limited ("ACML"), which subsequently got registered as a Portfolio Manager with SEBI under SEBI (PMS) Regulations. The portfolio of investments of the Company was thereafter handed over to ACML during the year. ACML is also managing portfolios of other entities. It has ₹ 142 Crs of assets under management as on the Balance Sheet date.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 (now Companies Act, 2013) ("the Act"). Its shares are listed on the Bombay Stock Exchange (BSE Limited) and the National Stock Exchange (National Stock Exchange of India Limited) in India. The registered office of the company is located at Texcellence Complex, Near Anupam Cinema, Khokhara-Mehmedabad, Ahmedabad - 380021.

The financial statements for the year ended March 31, 2025 were authorised for issue in accordance with a resolution of the directors passed at their meeting held on May 24, 2025.

**Note: 2-Material Accounting Policies:**

The following note provides list of the material accounting policies adopted in the preparation of these financial statements.

These policies have been consistently applied to all the years presented unless otherwise stated.

**1 Basis of preparation:**

- A The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
- B The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
  - i Derivative financial instruments
  - ii Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
  - iii Defined benefit plans
  - iv Certain items of Property, Plant and Equipment
- C The amounts mentioned in the financial statements are rounded off to the nearest Lac. Figures less than ₹ 50,000/- appear as zero ("0"). As the quarterly and yearly figures are taken from the sources and rounded to the nearest digits, the figures already reported for all the quarters during the yearly might not always add up to the yearly figures reported in this statement.

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**Notes to the Financial Statements**


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**2 Use of Estimates:**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Critical estimates and judgments**

- a** Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion for the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Company recognises revenue when the Company satisfies its performance obligation.

**b Income Taxes:**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions, and in estimation of deferred tax asset or liability.

**c Property, plant and equipment:**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals and any revision to these is recognised prospectively in current and future periods. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology.

Significant judgments are involved in determining the estimated future cash flows and/or net realisable value from the property, plant and equipment to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

**d Employee Benefits:**

Significant judgments are involved in making estimates about the life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.

- e** Significant judgment is involved in making estimate about the fair value of the non-convertible debentures issued by the company on which no interest is payable and which are to be redeemed at a premium which is calculated based on project IRR as per terms of debentures.

**f Product quality claims:**

Significant judgments are involved in determining estimated value of likely product quality claims.

**g Insurance Claims**

Significant judgments are involved in determining estimated value likely to be received in respect of insurance claims lodged in respect of loss/damage to properties/stock of the company.

**Notes to the Financial Statements**

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**3 Non-Current assets (or disposal groups) held for sale**

Non-Current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-Current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet.

**4 Discontinued operation:**

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale and that represents a separate line of business or geographical area of operations, is part of single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

**5 Foreign Currency Transactions:**

- A** The Company's financial statements are presented in Indian Rupees (₹), which is the functional and presentation currency.
- B** The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.
- C** Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss.
- D** Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss as part of finance costs. All the other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

**6 Revenue Recognition:**

- A** Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is shown net of returns, trade allowances, rebates, volume discounts and value added taxes. The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company is also engaged in real estate development. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

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**Notes to the Financial Statements**


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- B** In determining the transaction price, the Company considers the effects of variable consideration and the existence of significant financing components, if any.
- C** GST is not received by the Company on its own account, but is tax collected on value added to the goods/ services by the Company on behalf of the government. Accordingly, it is excluded from revenue.
- D** For revenue to be recognised, the following specific recognition criteria for each types of revenue must be satisfied:
- a Sale of Goods:**  
 Revenue from the sale of goods is recognised when the control of the goods has passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade allowances, rebates, volume discounts and GST.  
 The goods are often sold with volume discounts/pricing incentives and customers have a right to return defective products. Revenue from sales is based on the price in the sales contracts, net of discounts. Historical experience is used to estimate and provide for customer claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company.
- b Real Estate Transactions:**  
 The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.
  2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
  3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.
- For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.
- Revenue in excess of invoicing is classified as contract asset while invoicing in excess of revenues is classified as contract liability.
- c Service Income:**  
 Service income is recognised as per the terms of contracts with the customers when the related services are performed and are net of GST, wherever applicable.
- d Interest Income:**  
 For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.
- e** Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.
- f Dividend Income:**  
 Dividend Income is recognized when the right to receive the same is established.
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**Notes to the Financial Statements**

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**g Other Income:**

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

**7 Government Grants:**

- A** Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.
- B** Government grants related to revenue items are recognised on a systematic and net basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.
- C** Government grants related to assets are recognised as income over the expected useful life of the related asset.

**8 Taxes on Income:**

Tax expenses comprise of current and deferred tax.

**A Current Tax:**

- a** Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b** Current tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income (OCI) or directly in equity.
- c** Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**B Deferred Tax:**

- a** Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b** Deferred tax liabilities are recognised for all taxable temporary differences.
- c** Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax losses.  
  
Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unused tax losses can be utilized.
- d** The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e** Deferred tax assets and liabilities are measured at the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.
- f** Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income (OCI) or directly in equity.



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**Notes to the Financial Statements**


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- g** 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.

**9 Property, Plant and Equipment:**

- A** Property, Plant, and Equipment including leasehold land existing as on January 1, 2005 have been carried at revalued figures and subsequent additions thereto are accounted for on actual/historical cost basis. Cost includes related expenditure and pre-operative and project expenses for the period upto completion of construction / upto date of assets being ready for its intended use, if recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Cost is reduced by accumulated depreciation and impairment and amount representing assets discarded or held for disposal. On transition to Ind AS as on April 1, 2016, the Company has elected to measure its Property, Plant and Equipment at carrying value as per previous GAAP. As per the requirement of paragraph 11 of Ind AS 101, outstanding amount in the revaluation reserve was transferred to retained earning account upon transition to Ind AS, since the Company is no longer applying the revaluation model of Ind AS 16 upon transition and has elected to apply the cost model approach.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

- B** Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives.
- C** Depreciation on tangible assets is provided on "straight line method". Useful life of tangible assets except buildings as per following details are different from that prescribed in Schedule II of the Act, which have been arrived at based on technical evaluation. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals. Any revision to these is recognized prospectively in current and future periods.

Category of Asset	Useful life in years
Plant & Machinery (Other than Continuous Process Plants), on triple shift basis	22.50
Continuous Process Plants	45.00
Office Equipment	20.00
Computers & Printers	6.00
Vehicles	10.00
Furniture & Fixture	20.00

- D** Depreciation on impaired assets is calculated on its reduced value, if any, on a systematic basis over its remaining useful life.
- E** Depreciation on additions/ disposals of the property, plant and equipment during the year is provided on pro-rata basis according to the period during which assets are used.



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**Notes to the Financial Statements**

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- F** Capital work in progress is stated at cost less accumulated impairment loss, if any. All other repair and maintenance costs are recognised in Statement of Profit or Loss as incurred, unless they meet the recognition criteria for capitalisation under property, plant and equipment.
- G** An item of property, plant and equipment and any significant part thereof initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

**10 Leases**

- A** The Company has adopted Ind AS 116 “Leases” using the modified retrospective approach, initially applying this standard from April 1, 2019. Accordingly, the information presented for previous year ended March 31, 2019, is not restated and reported as per Ind AS 17.
- B** The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined, the incremental borrowing rate for similar term is used.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero. The right of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation /impairment losses (Refer note no. 13 for impairment).

**C The Company as a lessee:**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-to-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-to-use asset is reduced by impairment losses, if any.

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**Notes to the Financial Statements**


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The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-to-use asset has been reduced to zero.

The right to use appears as part of fixed assets and the lease liability appears as non current and current liability in the Balance Sheet.

Rent concessions are accounted for as per provisions of the revised Ind-AS 116 "Leases".

**11 Intangible Assets:**

- A** Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- B** Capitalised cost incurred towards purchase/ development of software is amortized using straight line method over its useful life of six years as estimated by the management at the time of capitalisation.
- C** An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

**12 Borrowing Costs:**

- A** Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
- B** Borrowing costs that are directly attributable to the acquisition / construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use.
- C** For capitalization of eligible borrowing costs which are not specifically attributable to the acquisition, construction or production of a particular qualifying asset, a weighted average capitalization rate is applied for all the eligible assets.

The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

**13 Impairment of Assets:**

The carrying amounts of Property, Plant and Equipment and intangible assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted estimated cash flows for the remaining years (remaining useful life). Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**14 Inventories:**

- A** Inventories are valued at the lower of cost and net realisable value. Net realisable value is the



## **Notes to the Financial Statements**

estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**B** Costs (net of input credit of VAT/GST) comprises all cost of purchase, cost of conversion and other costs incurred in bringing inventories to their present location and condition. Cost formulae used are "First In First Out", "Weighted Average Cost", or "Specific Identification" as applicable.

**C** Write down of inventories to net realisable value is recognised as an expense and included in "Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade" and "Cost of Material Consumed" in the relevant note in the Statement of Profit and Loss.

### **15 Cash and Cash Equivalents:**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

### **16 Provisions, Contingent Liabilities, Contingent Assets and Commitments:**

**A** Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Contingent Liabilities are not recognised but are disclosed separately in the financial statements. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingencies and commitments are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

**B** If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

### **17 Provision for Product Quality Claims:**

Provisions for claims raised by customers for products sold by the company are made on management estimates based on claim history and other relevant factors. The initial estimate of the claim is revised at each reporting period.

### **18 Employee Benefits:**

#### **A Short term obligations:**

Liabilities for wages and salaries, including leave encashments that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### **B Long term employee benefits obligations:**

##### **a Defined Benefit Plans:**

##### **i Gratuity:**

Liability on account of gratuity is provided for on the basis of actuarial valuation carried out by an independent actuary as at the balance sheet date. The contribution towards gratuity liability is funded to an approved gratuity fund and the funds are managed by insurance companies. The liability or asset recognised in the balance

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**Notes to the Financial Statements**


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sheet in respect of defined benefit gratuity plan is the present value of the defined benefit plan obligation at the end of the reporting period less the fair value of the plan assets. The liability with regard to the gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to the market yields at the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discounting rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such costs are included in employee benefit expenses in the Statement of Profit and Loss. Re-measurements gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the period in which they occur directly in "other comprehensive income" and are included in retained earnings in the statement of changes in equity and in the balance sheet.

Re-measurements gains or losses recognized in the other comprehensive income are not reclassified to profit or loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- i. Service costs comprising current service costs and past service costs.
- ii. Net interest expense or income.

**b Defined Contribution Plans**

Contribution to provident fund is made to the provident fund administered by the Government as per the provisions of the Provident Fund Act, 1952 and is recognised as employee benefit expenses on accrual basis.

Contribution to National Pension Scheme "NPS", which is also a defined contribution plan, is made to NPS managed by insurance Company and is recognised as employee benefit expenses on accrual basis.

**C Employee Separation Costs:**

The compensation paid to the employees under Voluntary Retirement Scheme is expensed on accrual basis.

**19 Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**A Financial assets:**

**a Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, i.e., the date that the Company settles to purchase or sell the asset.

**b Subsequent measurement:**

For purposes of subsequent measurement, financial assets are classified in following categories:




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**Notes to the Financial Statements**

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**i Financial Assets at amortized cost:**

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows.
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss. This category generally applies to trade and other receivables.

**ii Financial Assets at fair value through other comprehensive income (FVTOCI):**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent SPPI.

Financial Assets 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 OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On Derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

**iii Financial Assets and derivatives at fair value through profit or loss (FVTPL):**

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as at FVTOCI, is classified as at FVTPL.

Assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**c Derecognition:**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- i. The right to receive cash flows from the asset has expired, or
- ii. The Company has transferred its right 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.

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**Notes to the Financial Statements**


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When the Company has transferred its right 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 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. When the Company has transferred the risk and rewards of ownership of the financial asset, the same is derecognised.

**d 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 amortized cost.
- b Trade receivables or any contractual right to receive cash or another financial asset.
- c Financial assets that are debt instruments and are measured at FVTOCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c provided above. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the company to recognise the 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 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. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- a Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.



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**Notes to the Financial Statements**

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**B Financial liabilities:****a Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

**b Subsequent measurement:**

Subsequently all financial liabilities are measured as amortized cost except for financial guarantee contracts, as described below:

**i Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortized 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 as finance cost in the Statement of Profit and Loss.

Non interest-bearing non-convertible redeemable Debentures issued by the company which are to be redeemed at a premium which is calculated based on project IRR as per terms of debentures are subsequently measured at fair value through profit and loss (FVTPL).

**c Derecognition:**

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

**C 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. 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 as per Ind AS 109.

**D Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**20 Derivative Financial Instruments:**

Derivatives are recognised initially at fair value and subsequently at fair value through profit and loss.



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**Notes to the Financial Statements**

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**21 Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**Note: 3 - Recent pronouncements:**

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended / notified certain accounting standards (see below), and are effective for annual reporting period beginning on or after April 1, 2025:

- Insurance contracts – Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



## Notes to the Financial Statements

## Note: 4 - Property, Plant &amp; Equipment and Intangible Assets:

Note: 4 - Property, Plant & Equipment and Intangible Assets:													₹ in Lacs	
	NOTE:4(A) Tangible Assets										NOTE:4(B) Intangible Assets		Total	
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Computer Software					
Gross Block:														
As at April 1, 2023	99	3,757	5,321	16,149	228	65	263	25,883	87	87	87			
Additions	-	-	9	137	1	10	36	193	9	9	9			
Disposals/Adjustment	-	-	(57)	(430)	-	(11)	-	(498)	-	-	-			
As at March 31, 2024	99	3,757	5,273	15,856	229	63	299	25,577	95	95	95			
Additions	-	-	712	115	2	-	4	833	15	15	15			
Disposals/Adjustment	-	(320)	(1,692)	(105)	(2)	(0)	2	(2,116)	0	0	0			
Assets held for sale			(1,493)	(15,867)	(190)		(277)	(17,827)	(104)	(104)	(104)			
As at March 31, 2025	99	3,437	2,801	(0)	38	63	28	6,467	6	6	6			
Depreciation, Amortisation and Impairment														
As at April 1, 2023	-	-	2,931	9,144	205	24	182	12,486	80	80	80			
Depreciation provided/Amortisation for the year	-	-	163	261	1	6	13	444	3	3	3			
Disposals/Adjustment	-	-	(35)	(395)	-	(10)	-	(440)	-	-	-			
As at March 31, 2024	-	-	3,059	9,010	206	19	195	12,489	83	83	83			
Depreciation provided/Amortisation for the year	-	-	162	126	1	6	8	301	3	3	3			
Disposals/Adjustment	-	-	(611)	(16)	(4)	(1)	1	(630)	(0)	(0)	(0)			
Assets held for sale			(868)	(9,120)	(166)		(188)	(10,342)	(83)	(83)	(83)			
As at March 31, 2025	-	-	1,742	(0)	37	24	15	1,818	3	3	3			
Net Block:														
As at March 31, 2024	99	3,757	2,214	6,847	23	44	104	13,088	12	12	12			
As at March 31, 2025	99	3,437	1,059	0	2	39	13	4,649	3	3	3			
₹ in Lacs														
Depreciation and Amortisation expenses:														
Year ended March 31,														
20252024														
6678														
239369														
304447														

Note: 4.1 Buildings include ₹ 200/- (Previous Year - ₹ 450/-) being the value of unquoted shares held in co-operative societies.

**Notes to the Financial Statements****Note: 4 (C) Capital work-in-progress**

Ageing for capital work-in-progress is as follows:

₹ in Lacs

Capital work-in-progress, being projects in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	368	360	-	-	728

**Notes:-** Project execution plans are modulated on the basis of capacity requirement assessment annually and all the projects are executed based on rolling annual plan.

**Note: 5 - Investments [Non Current]:**

₹ in Lacs

	As at March 31,	
	2025	2024
Investments in Subsidiary Company [valued at cost]:		
Investment in Fully paid-up Equity Shares [ Unquoted ]	600	-
Investment in Other Companies [Valued at Fair Value through profit or Loss]		
Investment in Fully paid-up Equity Shares [ Quoted ]	2,727	2,866
Investment in Fully paid-up Equity Shares [ Unquoted ]	384	197
<b>Total</b>	<b>3,711</b>	<b>3,063</b>
<b>A. Details of Investments in Subsidiaries [Unquoted]</b>		
[valued at cost]:		
In fully paid-up equity shares of:		
Ashima Capital Management Limited	600	-
(60,00,000 Equity shares of ₹ 10/- each, fully paid-up		
[as at March 31, 2024: NIL equity shares])	600	-
<b>B. a i Aggregate value of quoted investments</b>	<b>2,727</b>	<b>2,866</b>
ii Market value of quoted investments	2,727	2,866
<b>b Aggregate amount of unquoted investments</b>	<b>984</b>	<b>197</b>

**Note: 6 - Other Financial Assets:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>[Unsecured, considered good unless otherwise stated]</b>		
<b>Loans and advances to parties other than related parties</b>		
Credit Impaired	171	178
Less: Impairment allowance	(171)	(178)
	-	-
Bank deposits having maturity of more than 12 months	2	-
<b>Total</b>	<b>2</b>	<b>-</b>

**ASHIMA LIMITED****Notes to the Financial Statements****Note: 7 - Other Non-Current Assets:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>[Unsecured, considered good unless otherwise stated]</b>		
Capital Advance	-	3
Claims and other receivables	42	42
Prepaid Expenses	42	57
Security Deposits - Others		
Considered good	96	231
Credit Impaired	8	7
Less: Impairment allowance	(8)	(7)
	96	231
<b>Total</b>	<b>180</b>	<b>333</b>

**Note: 8 - Non Current Tax Assets (Net):**

₹ in Lacs

	As at March 31,	
	2025	2024
Advance payment of Income Tax	445	310
<b>Total</b>	<b>445</b>	<b>310</b>

**Note: 9 - Inventories:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>(The Inventories are valued at lower of cost or net realisable value)</b>		
<b>Classification of Inventories:</b>		
Raw Materials	-	1,789
Work-in-progress	19,971	13,114
Finished Goods	7	2,506
Stock-in-Trade	-	510
Stores and Spares	147	658
Packing Materials	1	132
Others	5	2
<b>Total</b>	<b>20,131</b>	<b>18,710</b>

**The above includes Goods in transit as under:**

Raw Materials	-	36
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**Amount recognised as an expense in statement of Profit and Loss resulting from write-down of inventories**

₹ in Lacs

	Year ended March 31,	
	2025	2024
Raw Materials	-	124
Finished Goods	-	277
Packing Materials	-	4
Stores and Spares	387	124
Net of reversal of write-down (cumulative)	387	529
Net of write-down/(reversal of write-down)	(142)	24

**Notes to the Financial Statements****Note: 10 - Trade Receivables:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>[Unsecured]</b>		
From Others		
Considered good	385	3,723
Credit Impaired	45	76
Less: Impairment allowances	(45)	(76)
<b>Total</b>	<b>385</b>	<b>3,723</b>

**Note: 10 - Trade Receivables:****Ageing for trade receivables outstanding as at March 31, 2025 is as follows:**

₹ in Lacs

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered good	186	119	77	3	-	385
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	45	45
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-

**Ageing for trade receivables outstanding as at March 31, 2024 is as follows:**

₹ in Lacs

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered good	3,706	13	4	0	-	3,723
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	76	76
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-

**ASHIMA LIMITED****Notes to the Financial Statements****Note: 11 - Cash and Cash Equivalents:**

₹ in Lacs

	As at March 31,	
	2025	2024
Balances with banks in Current Accounts	4,654	6,431
Cheques, drafts on hand	647	-
Cash on hand	567	16
<b>Total</b>	<b>5,868</b>	<b>6,447</b>

**Note: 12 - Bank Balance other than Cash and Cash Equivalents:**

₹ in Lacs

	As at March 31,	
	2025	2024
Bank deposits maturing between 3 to 12 months*	3,063	577
<b>Total</b>	<b>3,063</b>	<b>577</b>

[\*] Company keeps fixed deposits with the nationalised/ scheduled banks, which can be withdrawn by the company as per its own discretion/ requirement of funds, except the deposits of ₹ 337 lacs, [₹ 323 lacs as at March 31, 2024] which are not available for free use as per the court order.

**Note: 13 - Other Current Financial Assets:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>[Unsecured, considered good, unless otherwise stated]</b>		
Advances Receivable in cash		
Considered Good	19	22
Credit Impaired	-	2
Less: Impairment allowance	-	(2)
	19	22
Balance in Pool A/c for portfolio Investment	41	-
Claims and other receivables	1,493	115
Interest receivable	89	111
<b>Total</b>	<b>1,642</b>	<b>248</b>

**Note: 14 - Other Current Assets:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>[Unsecured, considered good, unless otherwise stated]</b>		
Balances with Statutory Authorities		
Considered Good	449	802
Credit impaired	160	-
Less: Provision for Expected Credit Loss	160	-
	449	802
Claims and other receivables	15	18
Prepaid Expenses	294	242
Export Incentive Receivables	3	50
Advances to Suppliers	1,078	1,076
Advances to Staff	1	2
<b>Total</b>	<b>1,840</b>	<b>2,190</b>

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**Notes to the Financial Statements**

**Note: 15 - Assets held for sale:**

₹ in Lacs

	As at March 31,	
	2025	2024
Assets held for sale	3,327	339
<b>Total</b>	<b>3,327</b>	<b>339</b>

**Note: 16 - Share Capital:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>Authorised Capital:</b>		
<b>19,16,60,078 Equity shares of ₹ 10/- each</b> (19,16,60,078 Equity Shares as at March 31,2024)	<b>19,166</b>	19,166
<b>20,50,000 Preference shares of ₹ 100/- each</b> (20,50,000 Preference Shares as at March 31,2024)	<b>2,050</b>	2,050
	<b>21,216</b>	21,216
<b>Issued, Subscribed and Paid-up Capital:</b>		
<b>19,16,60,078 Equity shares of ₹ 10/- each, fully paid up</b> (19,16,60,078 Equity Shares as at March 31, 2024]	<b>19,166</b>	19,166
<b>Total</b>	<b>19,166</b>	19,166
<b>A The reconciliation of number of shares is as under:</b>		
Number of shares at the beginning of the year	<b>191,660,078</b>	191,660,078
Add: Shares issued during the year	-	-
Number of shares at the end of the year	<b>191,660,078</b>	191,660,078
<b>B Details of Shareholders holding more than 5% of aggregate Equity Shares of ₹ 10/- each, fully paid</b>		
1. Chintan Navnitlal Parikh and Shefali Chintan Parikh - Trustees of Navchintan Trust		
Number of Shares	<b>111,795,678</b>	140,535,678
% to total shareholding	<b>58.33%</b>	73.33%
2. Shefali Chintan Parikh		
Number of Shares	<b>28,828,762</b>	88,762
% to total shareholding	<b>15.04%</b>	0.05%

**Notes to the Financial Statements****C Details of shares held by Promoters :**

Sr. No.	Shares held by Promoters and Promoter Group					% Change during the year
	Promoter Name	As at March 31, 2025		As at March 31, 2024		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Chintan Navnitlal Parikh and Shefali Chintan Parikh - Trustees of Navchintan Trust	111795678	58.33	140535678	73.33	-15.00
2	Chintan Navnitlal Parikh	156670	0.08	156670	0.08	0.00
3	Shefali Chintan Parikh	28828762	15.04	88762	0.05	15.00
4	Krishnachintan Chintan Parikh	31300	0.02	31300	0.02	0.00
5	Chintan Navnitlal Parikh (HUF)	30425	0.02	30425	0.02	0.00

**D Rights of Equity Share holders**

- (a) Holder of equity shares is entitled to one vote per share.
- (b) The Company declares and pays dividends in Indian Rupees. The Companies Act, 2013 provides that dividend shall be declared only out of the profits of the relevant year or out of the profits of any previous financial year(s) after providing for depreciation in accordance with the provisions of the Act and the Company may transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company.
- (c) In case of inadequacy or absence of profits in any year, the Company may declare dividend out of free reserves subject to the condition that the rate of dividend shall not exceed average of the rates at which dividend was declared by the Company in three years immediately preceding that year.
- (d) In the event of Liquidation of the Company, the holders of equity shares shall be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

**Note: 17 - Other Equity:**

₹ in Lacs

		As at March 31,	
		2025	2024
<b>Other Reserves:</b>			
Capital Reserve [A]		38	38
(Created on account of reissue of forfeited shares/debentures)			
<b>Retained Earnings:</b>			
Balance as per last Balance Sheet		12,960	3,319
Add/(Less): Profit/(Loss) for the year		(1,888)	9,641
	[B]	11,073	12,960
<b>Less: Items of Other Comprehensive Income recognised directly in Retained Earnings:</b>			
Balance as per last Balance Sheet		(479)	(495)
Re-measurement gains/ (losses) on defined benefit plans (net of tax) for the year		70	17
	[C]	(408)	(479)
<b>Balance as at the end of the year [D = B+C]</b>		<b>10,664</b>	<b>12,482</b>
<b>Total</b>	<b>[E = A+D]</b>	<b>10,702</b>	<b>12,520</b>



**Notes to the Financial Statements****Note: 18 - Non-Current Borrowings:**

₹ in Lacs

	Non-current portion		Current Maturities	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
<b>A Preference Shares</b>				
20,50,000 1% redeemable non-cumulative preference shares of ₹ 100/- each, fully paid up	890	824	-	-
<b>B Non-Convertible Debenture-Secured</b>				
a 5,500 Non-Convertible Debenture of ₹ 1,00,000/- each, fully paid up	5,500	4,500	-	-
(4,500 Non-Convertible Debenture of ₹ 1,00,000/- each, fully paid up)				
b 5,000 12% Non-Convertible Debenture of ₹ 1,00,000/- each, fully paid up	5,000	5,000	-	-
(5,000 12% Non-Convertible Debenture of ₹ 1,00,000/- each, fully paid up)				
<b>C Loans from Banks</b>				
a Secured	-	-	-	4
b Unsecured	-	-	-	1,302
<b>D Others - Unsecured</b>	750	750	-	-
<b>Total</b>	<b>12,140</b>	<b>11,074</b>	<b>-</b>	<b>1,306</b>
<b>The above amount includes:</b>				
Secured borrowings	10,500	9,500	-	4
Unsecured borrowings	1,640	1,574	-	1,302
<b>Amount disclosed under the head "Other Current Financial Liabilities" (Note-20)</b>			-	(1,306)
<b>Net amount</b>	<b>12,140</b>	<b>11,074</b>	<b>-</b>	<b>-</b>

**A Securities and Terms of Repayment for Secured Long Term Borrowings:****A Preference Shares**

- i. 1% redeemable non-cumulative preference shares of ₹ 100/- each fully paid to be redeemed at par at the end of 20 years from the date of allotment. The Company has an option to redeem the preference shares at par at any time after the end of 12 months from the date of allotment.
- ii. **Rights of Preference Shareholders:**
  - (a) As per Section 47(2) of the Companies Act, 2013, Preference Shareholders shall have right to vote only on resolutions placed before company which directly affect their rights attached to preference shares and any resolution for winding up of the company or for repayment or reduction of share capital shall be deemed directly to affect their rights.
  - (b) Voting rights of the preference shareholders shall be in the same proportion as the paid up preference share capital bears to the paid up equity share capital.
  - (c) Where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.



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**Notes to the Financial Statements**

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**B Non-Convertible Debentures**

- (i) The company has issued 5,500 (previous year 4,500) Unlisted, Secured, Unrated, Redeemable, Rupee Denominated, Non-Convertible Debentures ("the debentures") of ₹ 1,00,000/- (Rupees One lakh only) each on private placement basis to part-finance the Company's Project of High-rise Residential Apartments in the name of 'The Sovereign'.

**Major Terms of the debentures :**

- 1 Security: The debentures are secured by creation of a first charge on the (a) Project Land (b) FSI thereof and the (c) Project put up/ being put up thereon, in favour of debenture trustee for the benefit of the debentureholders by execution and registration of Deed of Mortgage.
  - 2 No interest is payable on the debentures.
  - 3 Redemption and premium on redemption: On the completion of the project or 7 years from the date of allotment of debentures, whichever is earlier, the Company shall redeem the debentures along with premium (if applicable) to be calculated in a manner that the debenture holders receive premium which is equivalent to an IRR on the Debenture Subscription Amount which is equal to the "Project IRR" as specified in the terms of debentures. The Company, at any time after completion of 12 months from the date of allotment, shall have an option to partially or fully redeem the debentures.
  - 4 The debentures have been carried at fair value.
- (ii) The company has issued 5,000 (previous year 5,000) Unlisted, Secured, Unrated, Redeemable, Rupee Denominated, Non-Convertible Debentures ("the debentures") of ₹ 1,00,000/- (Rupees One lakh only) each on private placement basis for financing the working capital requirements of the Company.

**Major Terms of the debentures :**

- 1 Security: The debentures are secured by creation of a first charge on the Non-Agricultural Land in favour of debenture trustee for the benefit of the debentureholder by execution and registration of Deed of Mortgage.
- 2 Interest is payable to debentureholders @ 12 % p.a.
- 3 Redemption : 5 years from the date of allotment of Debentures with Call Option. Debentures will be redeemed at par along with accrued interest on the maturity date.
- 4 The debentures have been carried at amortised cost.

**C Term Loan from Bank****i Nature of Security:**

The company has taken term loan of ₹ 23 Lacs from banks by hypothecating cars.

**ii Terms of repayment:**

The Loan bearing interest rate of 9.00% per annum is repayable in 60 equated monthly installments, starting from December 2019.

**D Unsecured Loan**

The unsecured loans include ₹ 750 Lacs in the suspense account representing amount of a cheque drawn on HDFC Bank given by the company to Bank of Bahrain & Kuwait ("BBK") and amount credited to BBK by RBI clearing house because of the delay by HDFC Bank in returning the cheque to BBK.

The Debt Recovery Tribunal ("DRT"), vide its order dated June 30, 2017 directed BBK (Defendant No. 1) and the Company (Defendant No.2) jointly and severally to pay the suit amount of ₹ 914.23 Lacs with further simple interest @12% per annum on principal amount of ₹ 750 Lacs

**Notes to the Financial Statements**

Meanwhile, as part of recovery proceedings filed by HDFC Bank for a decretal amount of ₹ 2070.45 lacs, the Recovery Officer ("RO") passed orders dated March 29, 2019 and April 9, 2019 allowing the application of HDFC Bank for the said decretal amount and inter alia also directed attachment of certain immovable properties of the Company situated at Ahmedabad, Kadi and Mumbai.

The Company filed a writ petition at Hon'ble High Court of Bombay challenging the aforesaid two orders of RO dated March 29, 2019 and April 9, 2019. The Hon'ble Bombay High Court vide an Order dated November 22, 2019 allowed the Company to pursue its said appeal at the Hon'ble DRAT. The Hon'ble High Court also suspended the warrant of attachment against Company's immovable properties and RO's order dated March 29, 2019 till the Company's appeal is decided by the Hon'ble DRAT. The said appeal has been heard and Order dated 26/04/2024 has been passed by the Hon'ble DRAT remanding the matter back to the DRT with directions to consider the question of jurisdiction raised by the Company in the OA together with other issues afresh.

Having taken into consideration the Order passed by the Hon'ble High Court of Bombay and the subsequent Order passed by the Hon'ble DRAT, the Hon'ble Recovery Officer has passed Order on 19/06/2024 for lifting the said attachment on immoveable properties of the Company situated at Ahmedabad, Kadi and Mumbai. At present, there is no attachment by DRT on any properties of the Company.

HDFC Bank filed a writ petition at the Hon'ble High Court of Bombay challenging the Order dated 26/04/2024 passed by the Hon'ble DRAT and the Hon'ble High Court of Bombay has by Order dated 20/02/2025 given directions to the Hon'ble DRAT to hear and decide the Appeal filed by the Company without remanding them back to the DRT.

The Appeal filed by the Company will be heard and decided in due course by the Hon'ble DRAT.

**Note: 19 - Other Financial Liabilities:**

₹ in Lacs

	As at March 31,	
	2025	2024
Trade Deposits	1	9
Liability of Leased Assets	-	-
<b>Total</b>	<b>1</b>	<b>9</b>

**Note: 20 - Current Borrowings:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>Loans repayable on Demand:</b>		
<b>Unsecured</b>		
From Banks	-	1,302
<b>Secured</b>		
Current Maturities of Long Term Debt (Refer Note- 18)	-	4
Interest accrued but not due on borrowings	24	10
<b>Total</b>	<b>24</b>	<b>1,316</b>

**Notes to the Financial Statements****Note: 21 - Trade Payables:****₹ in Lacs**

	<b>As at March 31,</b>	
	<b>2025</b>	<b>2024</b>
Micro and small enterprises (*)	-	196
Others	538	4,114
Disputed Dues - Micro, Small and Medium Enterprises [*]	-	-
Disputed Dues - Others	-	-
<b>Total</b>	<b>538</b>	<b>4,310</b>
<b>(*) Based on the information available with the company regarding the status of its vendors under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), the disclosure pursuant to the MSMED Act is as follows:</b>		
a. Principal amount and the interest due thereon remaining unpaid to any suppliers at the year-end	-	201
b. the amount of Interest paid by the buyer in term of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. the amount of interest due and payable for the period of delay in making payment ( which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
d. the amount of Interest accrued and remaining unpaid at the end of each accounting year;	-	5
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of deductible expenditure under section 23 of the MSMED Act	-	-

**Ageing for Trade Payables outstanding as at March 31, 2025 is as follows:****₹ in Lacs**

<b>Particulars</b>	<b>Outstanding for the following periods from due date of payment</b>				
	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	-	-	-	-	-
(ii) Others	472	20	36	10	538
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Ageing for Trade Payables outstanding as at March 31, 2024 is as follows:****₹ in Lacs**

<b>Particulars</b>	<b>Outstanding for the following periods from due date of payment</b>				
	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	196	-	-	-	196
(ii) Others	4,042	42	19	10	4,114
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Notes to the Financial Statements****Note: 22 - Other Financial Liabilities:**

₹ in Lacs

	As at March 31,	
	2025	2024
Payable to Statutory Authorities	303	221
Bills Payable	-	593
Other liabilities	1,013	458
<b>Total</b>	<b>1,317</b>	<b>1,272</b>

**Note: 23 - Other Current Liabilities:**

₹ in Lacs

	As at March 31,	
	2025	2024
Advances from customers	5,884	3,470
Advance received against sale of assets held for sale	225	-
Other liabilities	210	10
<b>Total</b>	<b>6,319</b>	<b>3,479</b>

**Note: 24 - Provisions:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>Provision for Employee Benefits:</b>		
For Leave Encashment	26	118
Provision for product quality claims*	-	2
Others	-	3
<b>Total</b>	<b>26</b>	<b>123</b>
<b>(*) Provision for product quality claims:</b>		
a Provision for quality claims in respect of products sold during the year is made based on the management's estimates considering the claim history and other relevant factors.		
b The movement in such provision is stated as under:		
i Carrying amount at the beginning of the year	2	-
ii Additional provision made during the year	-	2
iii Amount used	(2)	-
iv Carrying amount at the end of the year	-	2

**Notes to the Financial Statements****Note: 25 - Contingent Liabilities and Commitments (to the extent not provided for):**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>Contingent Liabilities:</b>		
(A) Bills Discounted	-	136
(B) Claims against the company not acknowledged as debt		
(i) Income-tax	23	31
(ii) Central excise Duty	323	323
(iii) Sales-tax/VAT	1,934	1,934
(iv) Employees' State Insurance dues	105	102
(v) Others	2,025	1,935
<b>Total</b>	<b>4,410</b>	<b>4,326</b>
<b>Commitments:</b>		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	42

**1 Note on Sales Tax demand matter:**

The Sales Tax authorities have issued notices for demand of Sales Tax of ₹ 748 lacs, penalty of ₹ 620 lacs and interest of ₹ 539 lacs, aggregating to ₹ 1,906 lacs for various assessment years. The company disputes the said demand. The company has filed appeals against these notices and got stay orders against the same.

**Note: 26 - Revenue from Operations:**

₹ in Lacs

	Year ended March 31,	
	2025	2024
<b>Revenue from Real Estate projects</b>	<b>526</b>	6,984
<b>Revenue from Investment activity</b>		
Income from Investment measured at FVTPL	-	1,154
Dividend Income	120	97
Profit on Sale of Investments (net)	394	92
<b>Total</b>	<b>1,040</b>	<b>8,961</b>
<b>Disaggregation of Revenue from contract with customers</b>		
<b>Revenue based on Geography</b>		
Domestic	1,040	8,961
Export	-	-
<b>Revenue from Operations</b>	<b>1,040</b>	<b>8,961</b>
<b>Reconciliation of revenue from operation with contract price</b>		
Revenue contract with customers as per contract price	1,040	8,961
Less : Adjustment made to contract price on account of:		
a) Discounts and Rebates	-	-
b) Sales Return	-	-
<b>Revenue from Operations</b>	<b>1,040</b>	<b>8,961</b>

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**Notes to the Financial Statements**

**Note: 27 - Other Income:**

₹ in Lacs

	Year ended March 31,	
	2025	2024
<b>Finance Income:</b>		
Interest Income on Financial Assets measured at Amortised Cost	258	142
Net gain on sale/retirement/damage of Property, Plant and Equipment	(0)	-
Miscellaneous income	31	19
<b>Total</b>	<b>289</b>	<b>161</b>

**Note: 28 - Land Development and Construction Cost:**

₹ in Lacs

	Year ended March 31,	
	2025	2024
Land and Other Charges	2,337	7,503
Construction Cost	5,569	2,268
Professional Charges	-	146
<b>Total</b>	<b>8,434</b>	<b>9,916</b>

**Note: 29 - Changes in Inventories:**

₹ in Lacs

		Year ended March 31,	
		2025	2024
<b>Stock at commencement:</b>			
Work-in-progress		11,479	2,471
	(A)	11,479	2,471
<b>Less: Stock at close:</b>			
Work-in-progress		19,963	11,479
	(B)	19,963	11,479
<b>Total</b>	(A-B)	<b>(8,484)</b>	<b>(9,008)</b>

**Note: 30 - Employee Benefits Expense:**

₹ in Lacs

	Year ended March 31,	
	2025	2024
Salaries and wages	248	450
Contribution to provident and other funds [*]	17	10
Staff welfare expenses	2	-
<b>Total</b>	<b>266</b>	<b>460</b>

[\*] The Company's contribution is towards defined contribution plans which include Provident Fund and National Pension Scheme (NPS). Provident Fund contributions are made to the Regional Provident Fund Commissioner for the qualifying employees, as specified under the law.

**ASHIMA LIMITED****Notes to the Financial Statements****Note: 31 - Finance Cost:**

₹ in Lacs

	Year ended March 31,	
	2025	2024
<b>Interest expense</b>		
- Others	680	364
Bank commission and charges	0	0
<b>Total</b>	<b>680</b>	<b>365</b>

**Note: 32 - Other Expenses:**

₹ in Lacs

	Year ended March 31,	
	2025	2024
Power and fuel	23	14
Rent (*)	21	0
Repairs to Others	6	4
Insurance	1	1
Rates and Taxes (excluding taxes on income)	28	4
Selling and Distribution Expenses		
Other Sales promotion expenses	80	300
Traveling Expenses	8	10
Loss on fair valuation - Investment Activity	118	-
Net Loss on sale/retirement/damage of Property, Plant and Equipment	-	18
Legal and Professional Fees	43	20
Miscellaneous Expenses (**)	50	28
<b>Total</b>	<b>379</b>	<b>401</b>
<p><b>[*]</b> The Company has taken certain properties under leave and license agreement with no restrictions and are renewable/ cancellable at the option of either of the parties.</p> <p><b>[**]</b> Miscellaneous Expenses include:</p> <p>a Payment to the Statutory Auditors</p> <p>i As Auditor</p> <p>For Other Services</p> <p>Total</p> <p>ii Cost Auditor's Remuneration including fees for other services</p>		
	12	12
	1	1
	13	13
	1	1



**Notes to the Financial Statements****Note: 33 - Tax Expenses:**

₹ in Lacs

	Year ended March 31,	
	2025	2024
The major components of income tax expense are:		
A Tax Expenses		
Tax adjustment for earlier year	-	6
	-	6
B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:		
Profit before tax	(3,373)	6,147
Enacted Tax Rate in India	25.17%	25.17%
Expected Tax Expenses	(849)	1,547
Adjustments for:		
Effect of additional deductions from taxable income	(84)	(97)
Effect of non-deductible expenses	1,119	52
Effect of deductible expenses	(1,014)	(320)
Carried Forward Losses	-	-
Unused tax losses of the earlier year now utilised	(464)	(1,205)
Other Sources	30	-
Capital Gain	1,261	23
<b>Total</b>	<b>849</b>	<b>(1,547)</b>
Tax Expenses for Current year	-	-
Tax Adjustment of Earlier Years	-	6
<b>Tax Expenses as per Statement of Profit and Loss</b>	<b>-</b>	<b>6</b>

**Note: 34 - Calculation of Earnings per Equity Share [EPS]:**

₹ in Lacs

		Year ended March 31,	
		2025	2024
The numerators and denominators used to calculate the basic and diluted EPS are as follows:			
A Profit/(Loss) for the Continuing operations attributable to Equity Shareholders	₹ in Lacs	(12)	6,904
B Profit/(Loss) for the Discontinued operations attributable to Equity Shareholders	₹ in Lacs	(1,876)	2,737
C Profit/(Loss) for the Continuing & Discontinued operations attributable to Equity Shareholders	₹ in Lacs	(1,888)	9,641
D Average Number of Equity shares outstanding during the year	Numbers	191,660,078	191,660,078
E Nominal value of equity share	₹	10	10
F Basic and Diluted EPS-for Continuing operations	₹	(0.01)	3.60
G Basic and Diluted EPS-for Discontinued operation	₹	(0.98)	1.43
H Basic and Diluted EPS-for Continuing & Discontinued operation	₹	(0.98)	5.03

**Notes to the Financial Statements****Note: 35 - Deferred Tax:**

**A Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:**

	₹ in Lacs				
	As at April 1 2023	Charge for the year	As at March 31 2024	Charge for the year	As at March 31 2025
Deferred Tax Liabilities:					
Depreciation	(1,335)	(52)	(1,387)	1,843	456
	(1,335)	(52)	(1,387)	1,843	456
Deferred Tax Assets:					
Employee benefits/ Payable to Statutory Authorities	38	29	67	(60)	7
Receivables	66	(0)	66	(10)	56
Others	99	(55)	44	176	219
Unabsorbed depreciation/ Business Loss	5,946	(1,235)	4,711	(464)	4,247
<b>Total</b>	<b>6,149</b>	<b>(1,262)</b>	<b>4,887</b>	<b>(358)</b>	<b>4,529</b>
Net Deferred Tax Assets/(Liabilities)	4,814	(1,314)	3,500	1,485	4,986

**Note: 36 - Disclosures as required by Ind AS 19 Employee Benefits :**

The Company has classified various benefits provided to employees as under:-

**Defined benefit plans:****Gratuity :**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The gratuity plan is a funded plan administered by a Trust and the Company makes contributions to recognised Trust. In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions.

**Economic Assumptions :**

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

**Discount Rate :**

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to 3.16 years.

**Salary Escalation Rate :**

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this, any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account.

**Notes to the Financial Statements****Note: 36 - Disclosures as required by Ind AS 19 Employee Benefits (Continued):****The assumptions used are summarised in the following table:**

	₹ in Lacs	
	Year ended March 31,	
	2025	2024
Discount rate (per annum)	6.55%	7.15%
Future salary increase	4.00%	4.00%
Expected rate of return on plan assets	6.55%	7.15%
<b>Change in present value of the defined benefit obligation during the year</b>		
Present value of obligation as at the beginning of the year	604	662
Interest Cost	37	43
Current Service Cost	26	34
Benefits Paid	(331)	(163)
Actuarial (Gain)/Loss	(67)	28
Present value of obligation as at the end of the year	269	604
<b>Change in fair value of plan assets during the year</b>		
Fair Value of plan assets at the beginning of the year	819	866
Interest Income	54	60
Contributions by the employer	-	10
Benefits paid	(329)	(161)
Return on plan assets	3	45
Fair Value of plan assets at the end of the year	548	819
<b>Net Asset/ (Liability) recorded in the Balance Sheet</b>		
Present value of obligation as at the end of the year	269	604
Net Asset/ (Liability)-Current	154	178
Net Asset/ (Liability)-Non-Current	124	37
<b>Expenses recorded in the Statement of Profit and Loss during the year</b>		
Interest Cost	(17)	(17)
Current Service Cost	26	34
Actuarial (Gain)/Loss arising from Change in Financial Assumption	-	-
Actuarial (Gain)/Loss arising from Experience Adjustment	-	-
Total expenses included in employee benefit expenses	9	17
<b>Recognized in Other Comprehensive Income during the year</b>		
Actuarial (Gain)/Loss arising from Change in Financial Assumption	4	36
Actuarial (Gain)/Loss arising from Experience Adjustment	(71)	(8)
Return on plan assets	(3)	(45)
Recognized in Other Comprehensive Income	(70)	(17)
<b>Maturity profile of defined benefit obligation</b>		
Within 12 months of the reporting period	154	178
Between 2 and 5 years	64	197
Between 6 and 10 years	51	228
More than 10 years	-	-

**Notes to the Financial Statements****Note: 36 - Disclosures as required by Ind AS 19 Employee Benefits (Continued):**

₹ in Lacs

	Year ended March 31,	
	2025	2024
<b>Quantitative sensitivity analysis for significant assumptions is as below:</b>		
Increase/ (decrease) on present value of defined benefit obligation at the end of the year		
Half percentage point increase in discount rate	266	590
Half percentage point decrease in discount rate	273	619
Half percentage point increase in salary increase rate	273	619
Half percentage point decrease in salary increase rate	266	590

**Composition of Plan Assets**

	As at March 31,	
	2025	2024
Policy of Insurance	99.39%	99.39%
Bank Balance	0.61%	0.61%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Long-Term Employment Benefits:****Leave Encashment:**

Liability for the Leave Encashments for ₹ 26 Lacs (as at March 31, 2024 - ₹ 118 Lacs) has been fully provided for by the company.

**Note: 37 - Segment Information:****(1) Identification of Segments:**

Considering the nature of the Company's business and operations, as well as based on reviews performed by chief operating decision maker regarding resource allocation and performance management, the Company has identified (1) Real Estate, (2) Investment and (3) Others as reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segments".

**(2) Segment revenue and results:**

Revenue and expenses directly attributable to segments are reported under each reportable segment. The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income). Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level.

**(3) Segment assets and Liabilities:**

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, Inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities excluding borrowings.

Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

There are no transactions of inter-segment transfers.

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**Notes to the Financial Statements**

**Primary Segment Reporting:** ₹ in Lacs

Particulars	Year ended March 31, 2025			
	Real Estate	Investment	Others	Total
<b>Revenue</b>				
External Revenue	526	515	-	<b>1,040</b>
Inter Segment Revenue	-	-	-	-
<b>Enterprise revenue</b>	<b>526</b>	<b>515</b>	<b>-</b>	<b>1,040</b>
<b>Results</b>				
<b>Segment Results before Finance cost</b>	<b>394</b>	<b>390</b>	<b>(116)</b>	<b>668</b>
Less : Interest and Finance Charges (Net)				<b>680</b>
<b>Less : Other Unallocable Income/(Expenditure)</b>				
- Exceptional Items				-
<b>Net profit/(loss) before tax</b>				<b>(12)</b>
Segment Assets	24,407	3,180	14,469	<b>42,057</b>
Unallocated Assets	-	-	-	-
<b>Total Assets</b>	<b>24,407</b>	<b>3,180</b>	<b>14,469</b>	<b>42,057</b>
Segment Liabilities	6,363	3	99	<b>6,465</b>
Unallocated Liabilities	-	-	-	-
<b>Total Liabilities</b>	<b>6,363</b>	<b>3</b>	<b>99</b>	<b>6,465</b>
Depreciation and amortisation expense	5	-	61	<b>66</b>
Unallocated depreciation and amortisation expense	-	-	-	-
<b>Total depreciation and amortisation expense</b>	<b>5</b>	<b>-</b>	<b>61</b>	<b>66</b>
Capital Expenditure	-	-	-	-
Unallocated Capital Expenditure	-	-	-	-
<b>Total Capital Expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Year ended March 31, 2024			
	Real Estate	Investment	Others	Total
<b>Revenue</b>				
External Revenue	7,618	1,343	0	<b>8,961</b>
Inter Segment Revenue	-	-	-	-
<b>Enterprise revenue</b>	<b>7,618</b>	<b>1,343</b>	<b>0</b>	<b>8,961</b>
<b>Results</b>				
<b>Segment Results before Finance cost</b>	<b>6,313</b>	<b>1,041</b>	<b>(79)</b>	<b>7,275</b>
Less : Interest and Finance Charges (Net)				<b>364</b>
<b>Less : Other Unallocable Income/(Expenditure)</b>				
- Exceptional Items				-
<b>Net profit/(loss) before tax</b>				<b>6,911</b>
Segment Assets	21,269	3,076	6,712	<b>31,058</b>
Unallocated Assets	-	-	-	-
<b>Total Assets</b>	<b>21,269</b>	<b>3,076</b>	<b>6,712</b>	<b>31,058</b>
Segment Liabilities	4,959	300	48	<b>5,307</b>
Unallocated Liabilities	-	-	-	-
<b>Total Liabilities</b>	<b>4,959</b>	<b>300</b>	<b>48</b>	<b>5,307</b>
Depreciation and amortisation expense	4	-	74	<b>78</b>
Unallocated depreciation and amortisation expense	-	-	-	-
<b>Total depreciation and amortisation expense</b>	<b>4</b>	<b>-</b>	<b>74</b>	<b>78</b>
Capital Expenditure	13	-	-	<b>13</b>
Unallocated Capital Expenditure	-	-	-	-
<b>Total Capital Expenditure</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>13</b>

**Notes to the Financial Statements****Secondary Segment Reporting:****₹ in Lacs**

	<b>Year ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Segment Revenue</b>		
a) In India	1,040	8,961
b) Outside India	-	-
<b>Total</b>	<b>1,040</b>	<b>8,961</b>
<b>Trade Receivables</b>		
a) In India	385	3,602
b) Outside India	-	121
<b>Total</b>	<b>385</b>	<b>3,723</b>

**Note: 38 - Exceptional items:**

The Company closed its cotton textiles operations during the year. Results of the cotton textile operations, along with the results of Spinfab Division, which was closed earlier, are disclosed separately as discontinued operations including for the past periods. The operational movable assets, excluding land and building, of the cotton textile operations are to be disposed off and have been transferred to "assets held for sale" at the lower of their carrying amount and their fair value less cost to sell, with the impact thereof, along with impact of other items, being disclosed as "exceptional item of discontinued operations" in the financials for the year.

**Note: 39 - Related Party Transactions:**

As per the Ind AS - 24 on "Related Party Disclosures", the transactions carried out and outstanding balances with the related parties of the Company are as follows:

**a) Name of Related Parties and Nature of Relationship :****Subsidiary Company**

- 1 Ashima Capital Management Limited (Wholly owned subsidiary) - (w.e.f. May 14, 2024)

**Key Management Personnel**

- 1 Mr. Chintan N. Parikh Chairman and Managing Director
- 2 Mr. Krishnachintan C. Parikh Executive Director - (Relative of Chairman & Managing Director)
- 3 Mr. Shrikant Pareek Director (Operations) - (Resigned w.e.f. March 31, 2025)
- 4 Mr. Jayesh Bhayani Chief Financial Officer (w.e.f. July 26, 2023)
- 5 Mr. Hiren Mahadevia Group Chief Financial Officer (upto June 30, 2023)
- 6 Mr. Harshil Shah Company Secretary (w.e.f. August 20, 2024)
- 7 Ms. Shweta Sultania Company Secretary (upto May 31, 2024)
- 8 Dr. Bakul H. Dholakia Non Executive-Independent Director (upto September 28, 2024)
- 9 Mrs. Koushlya Melwani Non Executive-Independent Director
- 10 Mr. Sanjay Majmudar Non Executive-Independent Director
- 11 Mr. Neeraj Golas Non Executive-Independent Director
- 12 Mr. Nilesh Mehta Non Executive-Independent Director (w.e.f. May 25, 2024)

**Relatives of Key Management Personnel**

- 1 Mrs. Parthavi Nagarsheth Relative of Key Management Personnel (upto January 31, 2025)

**Other related parties where control exists**

- 1 Saumya Construction Private Limited
- 2 Shakun Trust
- 3 Subahu Enterprises LLP
- 4 Swanlake Enterprises LLP (Previously known as Krewblue Apparels LLP)
- 5 Alcazar Associates LLP

## Notes to the Financial Statements

## b) Disclosure in respect of Related Party Transactions:

₹ in Lacs

Nature of Transactions	Subsidiary Company		Key Management Personnel and Relatives		Others	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024	2025	2024
<b>Revenue from Operations</b>			-	97	-	1,994
<b>Investments in equity shares</b>						
1 Ashima Capital Management Limited	600	-				
<b>Sale of Fixed Assets</b>						
1 Ashima Capital Management Limited	2					
<b>Remuneration to KMP &amp; Relatives</b>						
1 Short-term Employee benefit			436	763		
2 Post Employment benefit			-	-		
3 Other- long-term Employment benefit			20	6		
4 Other- Contribution toward Provident Fund & NPS			33	34		
5 Sitting Fees to Non-Executive-Independent Directors			4	2		
<b>Total</b>	-	-	493	805	-	-
<b>Interest Exp./Bills Discounting charges</b>			32	59		
<b>Professional fees</b>	3					
<b>Processing fees - Demat</b>	0					
<b>Corporate Guarantee</b>					-	1,435
<b>Development Charges</b>					226	244
<b>Advance received/(refunded) against sale</b>			102	86	(107)	54
<b>Advertisement Expenses</b>					4	7
<b>Non-convertible Debenture Issued</b>					-	5,000
<b>Debenture Interest</b>					600	294
<b>Other payables - Closing balance at year end</b>	3		27	486	5,000	5,107
<b>Other Receivable - Closing balance at year end</b>	-		-	10		

## Note: 40 - Financial Instruments:

## A Fair values hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted prices [unadjusted] in active markets for financial instruments.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Notes to the Financial Statements****B Financial assets and liabilities measured at fair value - recurring fair value measurements:**

₹ in Lacs

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
<b>Current Financial Assets:</b>				
Trade receivables	-	-	385	385
Cash and Cash Equivalents	-	-	5,868	5,868
Bank Balance other than Cash and Cash Equivalents	-	-	3,063	3,063
Other Current Financial Assets	-	-	1,642	1,642
<b>Non Current Financial Assets:</b>				
Investment in Subsidiaries	-	-	600	600
Financial Investments at FVTPL	-	-	-	-
Unquoted equity instruments	-	384	-	384
Quoted equity instruments	2,727	-	-	2,727
<b>Total financial assets</b>	<b>2,727</b>	<b>384</b>	<b>11,560</b>	<b>14,671</b>
<b>Financial liabilities</b>				
<b>Current Financial Liabilities:</b>				
Trade payables	-	-	538	538
Other Current Financial Liabilities	-	-	1,317	1,317
Borrowings [including current maturities and interest accrued]	-	-	24	24
<b>Non Current Financial Liabilities:</b>				
Borrowings	-	-	12,140	12,140
Other Non Current Financial Liabilities	-	-	1	1
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>14,018</b>	<b>14,018</b>

₹ in Lacs

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
<b>Current Financial Assets:</b>				
Trade receivables	-	-	3,723	3,723
Cash and Cash Equivalents	-	-	6,447	6,447
Bank Balance other than Cash and Cash Equivalents	-	-	577	577
Other Current Financial Assets	-	-	248	248
<b>Non Current Financial Assets:</b>				
Financial Investments at FVTPL:				
Unquoted equity instruments	-	197	-	197
Quoted equity instruments	2,866	-	-	2,866
<b>Total financial assets</b>	<b>2,866</b>	<b>197</b>	<b>10,995</b>	<b>14,058</b>
<b>Financial liabilities</b>				
<b>Current Financial Liabilities:</b>				
Trade payables	-	-	4,310	4,310
Other Current Financial Liabilities	-	-	1,272	1,272
Borrowings [including current maturities and interest accrued]	-	-	1,316	1,316
<b>Non Current Financial Liabilities:</b>				
Borrowings	-	-	11,074	11,074
Other Non Current Financial Liabilities	-	-	9	9
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>17,981</b>	<b>17,981</b>



## Notes to the Financial Statements

## Note: 41 - Financial Risk Management:

## A Financial instruments by category:

₹ in Lacs

	As at March 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets:</b>				
<b>Current Financial Assets:</b>				
Trade receivables	-	-	385	385
Cash and Cash Equivalents	-	-	5,868	5,868
Bank Balance other than Cash and Cash Equivalents	-	-	3,063	3,063
Other Current Financial Assets	-	-	1,642	1,642
<b>Non Current Financial Assets:</b>				
Investment in Subsidiaries	-	-	600	600
Quoted equity instruments	2,727	-	-	2,727
Unquoted equity instruments	384	-	-	384
<b>Total financial assets</b>	<b>3,111</b>	<b>-</b>	<b>11,560</b>	<b>14,671</b>
<b>Financial liabilities:</b>				
<b>Current Financial Liabilities:</b>				
Trade payables	-	-	538	538
Borrowings [including current maturities and interest accrued]	-	-	1,317	1,317
Other Current Financial Liabilities	-	-	24	24
<b>Non Current Financial Liabilities:</b>				
Borrowings	5,500	-	6,640	12,140
Other Non Current Financial Liabilities	-	-	1	1
<b>Total financial liabilities</b>	<b>5,500</b>	<b>-</b>	<b>8,518</b>	<b>14,018</b>

₹ in Lacs

	As at March 31, 2024			
	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets:</b>				
<b>Current Financial Assets:</b>				
Investments	-	-	-	-
Trade receivables	-	-	3,723	3,723
Cash and Cash Equivalents	-	-	6,447	6,447
Bank Balance other than Cash and Cash Equivalents	-	-	577	577
Other Current Financial Assets	-	-	248	248
<b>Non Current Financial Assets:</b>				
Quoted equity instruments	2,866	-	-	2,866
Unquoted equity instruments	197	-	-	197
<b>Total financial assets</b>	<b>3,063</b>	<b>-</b>	<b>10,995</b>	<b>14,058</b>
<b>Financial liabilities:</b>				
<b>Current Financial Liabilities:</b>				
Trade payables	-	-	4,310	4,310
Other Current Financial Liabilities	-	-	1,272	1,272
Borrowings (including current maturities and interest accrued)	-	-	1,316	1,316
<b>Non Current Financial Liabilities:</b>				
Borrowings	4,500	-	6,574	11,074
Other Non Current Financial Liabilities	-	-	9	9
<b>Total financial liabilities</b>	<b>4,500</b>	<b>-</b>	<b>13,481</b>	<b>17,981</b>

**Notes to the Financial Statements****Note: 41 - Financial Risk Management:- Continued****B Risk Management:**

The Company's activities expose it to market risk, liquidity risk, interest risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk Management is embedded in the company's operating framework. The Audit Committee of the Board evaluates the Risk Management systems and the Board takes responsibility for the total process of Risk Management in the organization, which includes framing, implementing and monitoring Risk Management Plan.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

The most significant financial risks to which the Company is exposed are described below:

**a Credit risk:**

Credit risk arises from the possibility that customer may not be able to settle its obligations as agreed. The company is exposed to credit risk from trade receivables, bank deposits and other financial assets.

The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Party-wise credit is monitored and reviewed accordingly.

**Bank deposits:**

The company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks. Hence, there is no significant credit risk on such deposits.

**Trade Receivable:**

The Company is exposed to credit risk in the event of non-payment by customers. Major part of sales is made on 'Delivery against payment' basis, hence the credit risk is insignificant. To eliminate credit risk further, high value sales are made by adequate coverage through Letters of Credit, wherever possible, or against post-dated cheques. Clean credit is extended only in exceptional cases. The Company trades with recognized and credit worthy customers. It is the Company's policy that all customers who wish to trade on credit terms are subjected to scrutiny and periodic review. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

Further, credit risk concentration with respect to trade receivables is mitigated by the Company's large customer base, widely distributed both economically and geographically. Adequate expected credit losses are recognized as per the assessments based on historic data and prevalent market conditions.

Against doubtful trade receivables of ₹ 45 Lacs (Previous year - ₹ 76 Lacs), allowance for doubtful receivables is ₹ 45 Lacs as at March 31, 2025 (Previous year - ₹ 76 Lacs). During the year the Company has not made any allowance for doubtful receivables (Previous year: ₹ Nil).

	₹ in Lacs	
	As at March 31,	
	2025	2024
0 - 6 Months	186	3,706
6 - 12 Months	119	13
beyond 12 Months	126	80
<b>Total</b>	<b>431</b>	<b>3,799</b>
Allowance for doubtful Receivables	45	76
<b>Trade Receivables Carried in Balance Sheet</b>	<b>385</b>	<b>3,723</b>

## Notes to the Financial Statements

## Note: 41 - Financial Risk Management:- Continued

**b Liquidity risk:**

- a** Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
- b** Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these obligations.
- c Maturities of financial liabilities:**  
The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

₹ in Lacs

	As at March 31, 2025				
	<1 year	1-2 year	2-3 year	>3 years	Total
Borrowings (including current maturities and interest)					
Other Borrowings	24	-	-	1,640	1,663
Non-Convertible Debenture	-	-	-	10,500	10,500
Other non current financial liabilities	1	-	-	-	1
Trade payable	538	-	-	-	538
Other current Financial liabilities	1,317	-	-	-	1,317
<b>Total</b>	1,879	-	-	12,140	14,018

₹ in Lacs

	As at March 31, 2024				
	<1 year	1-2 year	2-3 year	>3 years	Total
Borrowings (including current maturities and interest)					
Term Loan from Bank	4	-	-	-	4
Other Borrowings	1,312	-	-	1,574	2,886
Non-Convertible Debenture	-	-	-	9,500	9,500
Other non current financial liabilities	-	9	-	-	9
Trade payable	4,310	-	-	-	4,310
Other current Financial liabilities	1,272	-	-	-	1,272
<b>Total</b>	6,898	9	-	11,074	17,981

**c Foreign currency risk:**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company uses forward contracts for high valued foreign currency transactions to hedge the foreign currency risk.

**Notes to the Financial Statements****Note: 41 - Financial Risk Management:- Continued****Foreign currency risk exposure:**

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

Exposure of USD	₹ in Lacs	
	As at March 31,	
	2025	2024
<b>Financial assets:</b>		
Trade receivable	-	84
Total exposure to foreign currency risk (assets)	-	84
<b>Financial liabilities:</b>		
Total exposure to foreign currency risk (liabilities)	-	-
<b>Net exposure to foreign currency risk</b>	-	84

Exposure of GBP	₹ in Lacs	
	As at March 31,	
	2025	2024
<b>Financial assets:</b>		
Trade receivable	-	37
Total exposure to foreign currency risk (assets)	-	37
<b>Financial liabilities:</b>		
Total exposure to foreign currency risk (liabilities)	-	-
<b>Net exposure to foreign currency risk</b>	-	37

**Sensitivity Analysis:**

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments: \*

	₹ in Lacs			
	As at March 31, 2025		As at March 31, 2024	
	Movement in Rate	Impact on PAT	Movement in Rate	Impact on PAT
USD	2.00%	-	2.00%	1.26
USD	-2.00%	-	-2.00%	(1.26)
GBP	2.00%	-	2.00%	0.55
GBP	-2.00%	-	-2.00%	(0.55)

\* Holding all other variables constant

**d Interest rate risk:**

Interest rate risk is the risk that the fair value of future cash flow of the financial instrument may fluctuate because of the change in market interest rates.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2025, the Company is not exposed to changes in market interest rates through borrowings, as its borrowings are at fixed interest rate. Also, the Company opts for investments in Fixed Deposits at fixed interest rates.

## Notes to the Financial Statements

### Note: 41 - Financial Risk Management:- Continued

#### e Price risk:

The Company has no significant exposure to price risk arising from investments in mutual funds, as the investments are usually in debt funds. Investing in equity shares of companies is based on the concept of value investing. While these investments are subject to various risks, stringent norms for investment decisions are in place for minimising risks associated to such investments.

### Note: 42 - Capital Management:

The Company's capital management objectives are:

- a to ensure the Company's ability to continue as a going concern.
- b to provide an adequate return to shareholders.
- c maintain an optimal capital structure to reduce the cost of capital.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	₹ in Lacs	
	As at March 31,	
	2025	2024
Net debts	12,163	12,390
Total equity	29,868	31,686
Net debt to equity ratio	0.41	0.39

### Note: 43 - Social Security, 2020 ('Code'):

The code of Social Security, 2020 ('Code') relating to employee benefit during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of Code, once its effective.

### Note: 44 - Previous year's figures regrouped:

Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

### Note: 45 - Discontinued operation:

As per Ind AS 105 "Discontinued Operation", the cotton textile operations of the Company, including Spinfab Division, which was closed earlier, are considered as Discontinued Operations and the financials are presented for Continuing Operations, with profitability of the Discontinued Operations disclosed as a separate line item.

**Notes to the Financial Statements**

The separate detailed profitability of the Discontinued Operations and Continuing Operations of the Company is as per the following table:

(₹ in Lacs)

Particulars	Year ended March 31, 2025			Year ended March, 31,2024		
	Continuing operations A	Discontinued operations B	Total	Continuing operations A	Discontinued operations B	Total
<b>INCOME:</b>						
Revenue from Operations	1,040	14,545	15,586	8,961	23,983	32,944
Other Income	289	2,059	2,348	161	30	192
<b>Total Income</b>	<b>1,329</b>	<b>16,605</b>	<b>17,934</b>	<b>9,123</b>	<b>24,013</b>	<b>33,136</b>
<b>EXPENSES:</b>						
Cost of Materials Consumed	-	6,016	6,016	-	14,379	14,379
Purchases of Stock-in-Trade	-	341	341	-	620	620
Land Development & Construction Cost	8,434	-	8,434	9,916	-	9,916
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(8,484)	4,640	(3,844)	(9,008)	(867)	(9,875)
Employee Benefits Expense	266	1,915	2,181	460	3,321	3,781
Finance Costs	680	83	763	365	147	512
Depreciation, Amortisation and Impairment expense	66	239	304	78	369	447
Other Expenses	379	3,600	3,979	401	6,809	7,210
<b>Total Expenses</b>	<b>1,341</b>	<b>16,832</b>	<b>18,173</b>	<b>2,212</b>	<b>24,777</b>	<b>26,989</b>
<b>Profit/(Loss) before</b>						
<b>Exceptional items and Tax</b>	<b>(12)</b>	<b>(227)</b>	<b>(239)</b>	<b>6,910</b>	<b>(763)</b>	<b>6,147</b>
Exceptional Items	-	(3,134)	(3,134)	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>(12)</b>	<b>(3,361)</b>	<b>(3,373)</b>	<b>6,910</b>	<b>(763)</b>	<b>6,147</b>
Tax adjustment for earlier years	-	-	-	(6)	-	(6)
Deferred Tax Assets/ (Liabilities)	-	1,486	1,486	-	3,500	3,500
	-	1,486	1,486	(6)	3,500	3,494
<b>Profit/(Loss) for the year</b>	<b>(12)</b>	<b>(1,876)</b>	<b>(1,888)</b>	<b>6,904</b>	<b>2,737</b>	<b>9,641</b>
<b>OTHER COMPREHENSIVE INCOME [OCI]:</b>						
Items that will not be reclassified to profit or loss:						
Re-measurement gains/ (losses) on post employment Defined benefit plans	70	-	70	17	-	17
<b>Other Comprehensive Income for the year [Net of tax]</b>	<b>70</b>	<b>-</b>	<b>70</b>	<b>17</b>	<b>-</b>	<b>17</b>
<b>Total Comprehensive Income for the year [Net of Tax]</b>	<b>58</b>	<b>(1,876)</b>	<b>(1,818)</b>	<b>6,921</b>	<b>2,737</b>	<b>9,658</b>

**Notes to the Financial Statements****Note: 46 - Other Statutory Information:**

- a The company does not hold any benami property as defined under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- b The company has not entered into any transaction with Struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Further, there is no balance outstanding with struck off companies.
- c The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- d The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e The Company does not have any such 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).
- f The company is in compliance with number of layers prescribed under clause (87) of section 2 of Companies Act read with the companies (Restriction on number of layers) Rules, 2017.
- g As on March 31, 2025 there is no unutilised amounts in respect of any long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

**Note: 47 - Ratios:**

Sr. No.	Type	Numerator	Denominator	Current Year	Previous year	% of Change in ratio	Explanation if there is a change in the ratio by more than 25%
1	Current Ratio (In times)	Total current assets	Total current liabilities	4.41	3.07	43.63%	Improved due to higher value of "assets held for sale" (considered as current asset) upon closure of textile operations.
2	Debt - Equity Ratio (In times)	Debt consists of borrowings and lease liabilities.	Total equity	0.41	0.39	4.15%	—
3	Debt-Service Coverage Ratio (In times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.75	19.88	-96.20%	Due to decline in profitability.

**ASHIMA LIMITED****Notes to the Financial Statements****Note: 47 - Ratios: (Contd.....)**

Sr. No.	Type	Numerator	Denominator	Current Year	Previous year	% of Change in ratio	Explanation if there is a change in the ratio by more than 25%
4	Return on Equity Ratio (In %)	Profit for the year less Preference dividend (if any)	Average total equity	-0.04%	21.79%	-100.18%	Due to decline in profitability.
5	Inventory to Turnover Ratio (In times)	Cost of Material produced	Average Inventory	21.84	8.31	162.74%	Due to increase in inventory and reduction in operations.
6	Trade Receivable to Turnover Ratio (In times)	Revenue from operations	Average trade receivables	0.51	3.46	-85.37%	Due to decline in revenue from operations.
7	Trade Payable to Turnover Ratio (In times)	Cost of Raw Material & FG Purchased	Average trade payables	3.48	2.73	27.27%	Due to decline in level of operations.
8	Net capital turnover ratio (In times)	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities)	0.04	0.41	-91.00%	Due to decline in revenue from operations.
9	Net Profit Ratio (In %)	Profit for the year	Revenue from operations	-1.14%	77.05%	-78.19%	Due to decline in revenue from operations, higher finance cost and impact of fixed costs.
10	Return on Capital Employed (In %)	Profit for the year = Profit Before Tax, Extra Ordinary Item & Finance Cost	Capital employed = Net worth + Long Term Borrowings	1.59%	16.51%	-14.92%	—
11	Return on Investments (In %)	Income generated from invested funds	Average invested funds	11.70%	58.68%	-46.98%	Due to decline in profitability of investment activity

**Signatures to Significant Accounting Policies and Notes 1 to 47 to the Financial Statements**

As per our report of even date

**For Mukesh M. Shah & Co.**

Chartered Accountants

Firm Registration Number: 106625W

**Suvrat S. Shah**

Partner

Membership Number: 102651

Ahmedabad, Dated: May 24, 2025

**Harshil K. Shah**

Company Secretary

Membership Number: ACS-71884

For and on behalf of the Board

**Chintan N. Parikh**

Chairman &amp; Managing Director

(DIN:00155225)

**Jayesh C. Bhayani**

Chief Financial Officer

Ahmedabad, Dated: May 24, 2025



## INDEPENDENT AUDITORS' REPORT

To the Members of Ashima Limited

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Consolidated financial statements of Ashima Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and 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) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their report referred to in Other matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditors Response
<p><b>Revenue from Contract with Customers</b></p> <p>In accordance with the requirements of Ind AS 115, Company's revenue from real estate projects is recognized at a point in time, which is upon the Company satisfying its performance obligation and the customer obtaining control of the promised asset.</p> <p>Application of Ind AS 115 requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer and in assessment of whether the contracts with customers involved any financing element.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• We obtained and understood management process and controls around transfer of control in case of real estate projects and tested the relevant controls over revenue recognition at a point in time.</li> <li>• We assessed the management evaluation of whether the contracts with customers involved any financing element, taking into account the consideration received in accordance with the terms of the contract.</li> <li>• We performed test of details, on a sample basis, and inspected the underlying customer contracts,</li> </ul>



Key Audit Matters	Auditors Response
As the revenue recognition involves significant judgement, we regard this as a key audit matter.	<p>sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognized at a point in time.</p> <ul style="list-style-type: none"> <li>• We tested completeness of total number of units sold and total amount of revenue recognised by reconciling the possession report with books of accounts, on a sample basis.</li> <li>• We performed cut off procedures for determination of revenue in appropriate reporting period.</li> <li>• We assessed the disclosure made in accordance with the requirements of Ind AS 115.</li> </ul>

**Information other than the Consolidated Financial Statements and Auditor's Report thereon**

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

**Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, the Consolidated financial performance and the changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- a) Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) 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 Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 Group'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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we



determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary as on March 31, 2025 and taken on record by the Board of Directors of the Company, none of the directors of the Group companies, 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 with reference to the financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in the Annexure -A, which is based on the auditors' reports of the Holding Company and its subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those Companies.
- 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, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- h) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025.
  - iv. (a) The respective managements of the Holding Company and its subsidiary have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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- (b) The respective Managements of the Holding Company and its subsidiary have represented to us, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary, with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, directly or indirectly, lend or invest in other person(s) or entity(ies) 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 such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend is declared or paid during the year by the company, so reporting under clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.
- vi. Based on our examination, which included test checks, the Company and its subsidiary have used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.
- vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary, we report that there are no qualifications or adverse remarks in these CARO reports.

**For MUKESH M. SHAH & CO.,**  
Chartered Accountants  
Firm Registration No.: 106625W

Place: Ahmedabad  
Date: May 24, 2025

**Suvrat S. Shah**  
Partner  
Membership No.: 102651  
UDIN: 25102651BMHNDE8315



**“ANNEXURE - A” TO THE INDEPENDENT AUDITORS’ REPORT**

**Report on the Internal Financial Control clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Ashima Limited (hereinafter referred to as “Holding Company”) and its subsidiary company, as of that date.

**Management Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained for the holding company and its subsidiary company, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary company.

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors 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.

**Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Holding company and its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For MUKESH M. SHAH & CO.,**  
Chartered Accountants  
Firm Registration No.: 106625W

Place: Ahmedabad  
Date: May 24, 2025

**Suvrat S. Shah**  
Partner  
Membership No.: 102651  
UDIN: 25102651BMHNDE8315

**ASHIMA LIMITED****CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

₹ in Lacs

Particulars	Note No.	As at March 31,	
		2025	2024
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	4 (A)	4,651	13,088
Intangible Assets	4 (B)	4	12
Capital work-in-progress	4 (C)	-	728
<b>Financial Assets:</b>			
Investments	5	3,111	3,063
Other Financial Assets	6	2	-
Other Non-Current Assets	7	180	333
Deferred Tax assets	37	4,988	3,500
Non-Current Tax Assets(Net)	8	448	310
		<b>13,384</b>	<b>21,036</b>
<b>Current Assets:</b>			
Inventories	9	20,131	18,710
<b>Financial Assets:</b>			
Trade Receivables	10	394	3,723
Cash and Cash Equivalents	11	6,433	6,447
Bank Balance other than Cash and Cash Equivalents	12	3,063	577
Other Current Financial Assets	13	1,647	248
Other Current Assets	14	1,842	2,190
<b>Assets held for sale</b>	15	<b>3,327</b>	<b>339</b>
		<b>36,837</b>	<b>32,234</b>
<b>Total</b>		<b>50,221</b>	<b>53,270</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Share Capital	16	19,166	19,166
Other Equity	17	10,690	12,520
		<b>29,856</b>	<b>31,686</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities:</b>			
Financial Liabilities:			
Borrowings	18	12,140	11,074
Other Non-Current Financial Liabilities	19	1	9
		<b>12,140</b>	<b>11,083</b>
<b>Current Liabilities:</b>			
Financial Liabilities:			
Borrowings	20	24	1,316
Trade Payables	21		
Total outstanding dues of micro and small enterprises		1	196
Total outstanding dues of creditors other than micro and small enterprises		536	4,114
Other Current Financial Liabilities	22	1,319	1,272
Other Current Liabilities	23	6,319	3,479
Provisions	24	27	123
		<b>8,225</b>	<b>10,501</b>
<b>Total</b>		<b>50,221</b>	<b>53,270</b>
<b>Significant Accounting Policies</b>	2		
<b>Notes to Consolidated Financial Statements</b>	1 to 47		

As per our report of even date

For and on behalf of the Board

**For Mukesh M. Shah & Co.**Chartered Accountants  
Firm Registration Number: 106625W**Chintan N. Parikh**Chairman & Managing Director  
(DIN:00155225)**Suvrat S. Shah**Partner  
Membership Number: 102651**Harshil K. Shah**Company Secretary  
Membership Number: ACS-71884**Jayesh C. Bhayani**

Chief Financial Officer

Ahmedabad, Dated: May 24, 2025

Ahmedabad, Dated: May 24, 2025



## ANNUAL REPORT 2024-2025

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lacs

Particulars	Note No.	Year ended March 31,	
		2025 (Refer Note No. 45)	2024 (Refer Note No. 45)
<b>CONTINUING OPERATIONS:</b>			
<b>INCOME:</b>			
Revenue from Operations	26	1,048	8,961
Other Income	27	311	161
<b>Total Income</b>		<b>1,360</b>	<b>9,123</b>
<b>EXPENSES:</b>			
Land Development & Construction Cost	28	8,434	9,916
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	29	(8,484)	(9,008)
Employee Benefits Expense	30	281	460
Finance Costs	31	680	365
Depreciation and Amortisation expense	4	66	78
Other Expenses	32	408	401
<b>Total Expenses</b>		<b>1,386</b>	<b>2,212</b>
<b>Profit/(Loss) before Exceptional items and Tax from Continuing operations</b>		<b>(27)</b>	<b>6,910</b>
Exceptional Items	38	-	-
<b>Profit/(Loss) before Tax from Continuing operations</b>		<b>(27)</b>	<b>6,910</b>
Tax Expense:			
Deferred Tax	35	(3)	-
Tax adjustment for earlier years		-	(6)
		<b>(3)</b>	<b>(6)</b>
<b>Profit/(Loss) after tax from Continuing operations</b>		<b>(24)</b>	<b>6,904</b>
<b>Profit/(Loss) before Exceptional items and Tax from Discontinued operations</b>			
Profit/(Loss) from Discontinued operations before tax	45	(227)	(763)
Exceptional Items from Discontinued operations	45	(3,134)	-
Deferred Tax Assets/(Liabilities) of Discontinued operations	35	1,485	3,500
<b>Profit/(Loss) from Discontinued operations after tax</b>		<b>(1,876)</b>	<b>2,737</b>
<b>Profit/(Loss) for the year</b>		<b>(1,900)</b>	<b>9,641</b>
<b>OTHER COMPREHENSIVE INCOME [OCI]:</b>			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gains/(losses) on post employment defined benefit plans		70	17
<b>Other Comprehensive Income for the year</b>		<b>70</b>	<b>17</b>
<b>Total Comprehensive Income for the year</b>		<b>(1,830)</b>	<b>9,658</b>
<b>Profit attributable to owners of the company</b>		<b>(1,900)</b>	<b>9,641</b>
<b>Other Comprehensive Income attributable to owners of the company</b>		<b>70</b>	<b>17</b>
<b>Total Other Comprehensive Income attributable to owners of the company</b>		<b>(1,830)</b>	<b>9,658</b>
<b>Basic &amp; Diluted Earning per Equity Share [EPS] [in ₹]</b>			
- Continuing operations	34	(0.01)	3.60
<b>Basic &amp; Diluted Earning per Equity Share [EPS] [in ₹]</b>			
- Discontinued operation		(0.98)	1.43
<b>Basic &amp; Diluted Earning per Equity Share [EPS] [in ₹]</b>			
- Continuing & Discontinued operations		(0.99)	5.03
<b>Significant Accounting Policies</b>	2		
<b>Notes to Consolidated Financial Statements</b>	1 to 47		

As per our report of even date

For and on behalf of the Board

**For Mukesh M. Shah & Co.**  
Chartered Accountants  
Firm Registration Number: 106625W

**Chintan N. Parikh**  
Chairman & Managing Director  
(DIN:00155225)

**Suvrat S. Shah**  
Partner  
Membership Number: 102651  
Ahmedabad, Dated: May 24, 2025

**Harshil K. Shah**  
Company Secretary  
Membership Number: ACS-71884

**Jayesh C. Bhayani**  
Chief Financial Officer

Ahmedabad, Dated: May 24, 2025

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

<b>a</b>		<b>Equity Share Capital:</b>		<b>No. of Shares</b>		<b>₹ in Lacs</b>	
		<b>Equity Shares of ₹ 10/- each, Issued, Subscribed and Fully Paid-up:</b>					
		As at March 31, 2023		191,660,078		19,166	
		As at March 31, 2024		191,660,078		19,166	
		<b>As at March 31, 2025</b>		<b>191,660,078</b>		<b>19,166</b>	
<b>b</b>		<b>Other Equity:</b>				<b>₹ in Lacs</b>	
		<b>Capital Reserve</b>		<b>Retained Earnings</b>		<b>Other Comprehensive Income</b>	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Balance at the beginning of the year		38	38	12,960	3,319	(479)	(495)
Add: Profit/(Loss) for the year				(1,900)	9,641	-	-
Other Comprehensive Income for the year				-	-	70	17
<b>Balance at the end of the year</b>		<b>38</b>	<b>38</b>	<b>11,060</b>	<b>12,960</b>	<b>(408)</b>	<b>(479)</b>
						<b>10,690</b>	<b>12,520</b>

As per our report of even date

**For Mukesh M. Shah & Co.**

Chartered Accountants

Firm Registration Number: 106625W

**Suvrat S. Shah**

Partner

Membership Number: 102651

Ahmedabad, Dated: May 24, 2025

For and on behalf of the Board

**Chintan N. Parikh**

Chairman &amp; Managing Director

(DIN:00155225)

**Jayesh C. Bhayani**

Chief Financial Officer

Ahmedabad, Dated: May 24, 2025

**Harshil K. Shah**

Company Secretary

Membership Number: ACS-71884

**ANNUAL REPORT 2024-2025**

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

₹ in Lacs

Particulars	Year ended March 31,			
	2025		2024	
<b>(A) Cash flows from Operating Activities</b>				
<b>Profit/(Loss) before tax from continuing operations</b>		(27)		6,904
Adjustments for:				
Depreciation and Amortisation	66		78	
Interest Expenses	680		364	
Interest income	(281)		(142)	
(Gain)/Loss on Property, Plant and Equipment sold/ discarded (net)	-		(2)	
Net (gain)/loss on sale/fair valuation of instruments measured at FVTPL	118		(1,154)	
Re-measurement gains/ (losses) on defined benefit plans (net of tax) for the year	70		17	
Impairment allowance	-		1	
Profit on sale of investment	(394)		(92)	
Dividend Income	(120)	139	(97)	(1,026)
<b>Operating Profit before Working Capital Changes</b>		112		5,878
<b>Adjustments for changes in working capital :</b>				
(Increase)/decrease in trade receivables	3,329		(3,419)	
(Increase)/decrease in inventories	(1,421)		(10,723)	
(Increase)/decrease in Other Current & Non-Current Assets	501		956	
(Increase)/decrease in Other Current Financial Assets	(1,399)		190	
Increase/(decrease) in trade payables	(3,773)		1,366	
Increase/(decrease) in Other Current & Non-Current Financial Liabilities	38		409	
Increase/(decrease) in other liabilities and provisions	2,518	(207)	1,849	(9,372)
<b>Cash Generated from/(used in) Operations</b>	(95)		(3,494)	
Income taxes (Paid)/Refund received	(135)		(63)	
<b>Cash Flow from discontinued operations</b>				
Profit/(Loss) from discontinued operations	(227)		(763)	
Non-Cash Exceptional Item Adjustment	1,508		-	
Depreciation	239		369	
Net Profit on Sale of Property, Plant and Equipment	(3,276)		-	
Interest Expense	-		108	
Interest Received	-	(1,756)	(8)	(294)
<b>Net Cash flow from Operating Activities</b>		(1,986)		(3,851)
<b>(B) Cash flow from investing Activities:</b>				
Purchase of Property, Plant and Equipment	(30)		(517)	
Purchase of Investment	(702)		(513)	
Proceeds from Investment	930		211	
Proceeds from sale of Property, Plant and Equipment			82	
Dividend Received	120		97	
Proceeds from/(investment in ) bank deposits (with original maturity over 3 months)	(2,486)		143	
Interest received	281	(1,888)	142	(355)

**ASHIMA LIMITED**

₹ in Lacs

Particulars	Year ended March 31,			
	2025		2024	
<b>Cash Flow from discontinued operations</b>				
Proceeds from sale of Property, Plant and Equipment	4,832		-	
Interest received	-	4,832	8	8
<b>Net Cash flow from Investing Activities</b>		2,944		(347)
<b>(C) Cash flow from Financing Activities</b>				
Proceeds from (Repayment of) long term borrowings	1,000		7,746	
Proceeds from (Repayment of) short term borrowings	(1,292)		1,372	
Interest paid	(680)	(972)	(365)	8,753
<b>Cash Flow from discontinued operations</b>				
Interest paid			(108)	(108)
<b>Net Cash flow from Financing Activities</b>		(972)		8,645
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		(14)		4,447
Add: Cash at the beginning of the year		6,447		2,000
Cash at the end of the year		6,433		6,447

**Cash and cash equivalents at the end of the year consist of cash on hand and balance with banks as follows:**

Details of cash and cash equivalents	As at March 31,	
	2025	2024
Balances with banks in current accounts including cheque on hand	5,866	6,431
Cash on hand	567	16
<b>Cash and cash equivalent as per note no. 12</b>	<b>6,433</b>	<b>6,447</b>

**Change in liability arising from financing activities:\***

Particulars	Non-Current	Current	Total
<b>As at March 31, 2023</b>	<b>3,266</b>	<b>5</b>	<b>3,272</b>
Cash Flow [net]	7,807	1,311	9,118
<b>As at March 31, 2024</b>	<b>11,074</b>	<b>1,316</b>	<b>12,390</b>
Cash Flow [net]	1,066	(1,292)	(226)
<b>As at March 31, 2025</b>	<b>12,140</b>	<b>24</b>	<b>12,163</b>

\* Cash Flow includes Ind-AS adjustment in the value of liabilities.

**NOTES:**

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows.
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to conform to current year's classification.

As per our report of even date

**For Mukesh M. Shah & Co.**  
Chartered Accountants  
Firm Registration Number: 106625W

**Suvrat S. Shah**  
Partner  
Membership Number: 102651  
Ahmedabad, Dated: May 24, 2025

**Harshil K. Shah**  
Company Secretary  
Membership Number: ACS-71884

For and on behalf of the Board

**Chintan N. Parikh**  
Chairman & Managing Director  
(DIN:00155225)

**Jayesh C. Bhayani**  
Chief Financial Officer

Ahmedabad, Dated: May 24, 2025

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**Notes to the Consolidated Financial Statements**

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**Note: 1 - Corporate Information:**

Ashima Limited is engaged in Real Estate business and it has a wholly owned subsidiary company, which is engaged in portfolio management activity as a SEBI-Registered Portfolio Manager under SEBI (PMS) Regulations. The Company closed its cotton textile operations during the year.

The Company has two ongoing Real Estate projects on hand. The first project of the Company, "Swan Lake", is a plotted development project having total land area of approximately 38,00,000 sq ft near Ahmedabad having total projected revenue of about ₹ 350 Crores. During the previous year, the company launched its second project, which is a Real Estate Development Project of luxurious residential apartments, in the name of 'The Sovereign', at Thaltej, Ahmedabad, Gujarat. The Sovereign is a residential project with 102 exclusive residences in a 430 ft tall tower having 37 floors. The project consists of thoughtfully planned amenities and conveniences for its residents. This project is located in a premium residential area, in the western part of the city of Ahmedabad. It will have about 6,46,000 sq. ft. of builtup area and the total estimated revenue potential from the project will be approx. ₹ 500 crores, when it is completed.

The Company has been engaged in investment activity since last four years. During the year, it set up a wholly owned subsidiary named Ashima Capital Management Limited ("ACML"), which subsequently got registered as a Portfolio Manager with SEBI under SEBI (PMS) Regulations. The portfolio of investments of the Company was thereafter handed over to ACML during the year. ACML is also managing portfolios of other entities. It has ₹ 142 Crores of assets under management as on the Balance Sheet date.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 (now Companies Act, 2013) ("the Act"). Its shares are listed on the Bombay Stock Exchange (BSE Limited) and the National Stock Exchange (National Stock Exchange of India Limited) in India. The registered office of the company is located at Texcellence Complex, Near Anupam Cinema, Khokhara-Mehmedabad, Ahmedabad - 380021.

The financial statements for the year ended March 31, 2025 were authorised for issue in accordance with a resolution of the directors passed at their meeting held on May 24, 2025.

**Note: 2 - Material Accounting Policies:**

The following note provides list of the material accounting policies adopted in the preparation of these financial statements.

These policies have been consistently applied to all the years presented unless otherwise stated.

**1 Basis of preparation:**

- A** The Consolidation Financial Statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the subsequent amendments from time to time, notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

These Consolidated Financial Statements of the Group as for the year ended March 31, 2025 (including comparatives) were approved and authorised for issue by the Board of Directors of the Company on May 24, 2025.

**B Basis of Measurement**

Group's Consolidation Financial Statements have been prepared on a historical cost convention except certain financial assets and liabilities which are measured at fair value or revalued amount:

- i Derivative financial instruments
- li Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- lii Defined benefit plans
- iv Certain items of Property, Plant and Equipment



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**Notes to the Consolidated Financial Statements**

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**C Basis of Consolidation****Note on Incorporation of Wholly Owned Subsidiary**

During the year ended 31st March, 2025, Ashima Ltd. ("the Company") incorporated a wholly owned subsidiary, Ashima Capital Management Ltd, which is engaged in the business of Portfolio Management Services (PMS).

The subsidiary has been incorporated on 14th May, 2024, with 100% of the equity share capital held by Ashima Ltd., thereby making it a wholly owned subsidiary. The financial statements of the subsidiary have been consolidated with the financial statements of the Company in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements.

The consolidation has been carried out from the date the Company obtained control over the subsidiary, i.e., the date of incorporation.

The principal activities of the subsidiary include rendering of portfolio management services to clients in compliance with SEBI (Portfolio Managers) Regulations.

No goodwill or capital reserve arose on consolidation, as the subsidiary is newly incorporated and no consideration was transferred other than the initial capital contribution.

The intercompany balances, transactions, income, and expenses have been eliminated in the consolidation process.

- (i) The Consolidated Financial Statements incorporate the financial statements of the parent company and its subsidiary. For this purpose, an entity which is, directly or indirectly, controlled by the parent company is treated as subsidiary. The parent company together with its subsidiary constitute the Group. Control exists when the parent company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- (ii) The Consolidated Financial Statements of the Group combines financial statements of the parent company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intragroup assets, liabilities, income, expenses and unrealised profit/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiary have been harmonised to ensure the consistency with the policies adopted by the parent company. The Consolidated Financial Statements have been presented to extent possible, in a same manner as parent company's Standalone Financial Statements.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent company and to the non-controlling interests and have been shown separately in the financial statements.

- (iii) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiary attributable to interests which are not owned, directly or indirectly, by the parent company.

**2 Use of Estimates:**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes

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**Notes to the Consolidated Financial Statements**


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in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Critical estimates and judgments**

**a** Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion for the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Company recognises revenue when the Company satisfies its performance obligation.

**b Income Taxes:**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions, and in estimation of deferred tax asset or liability.

**c Property, plant and equipment:**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals and any revision to these is recognised prospectively in current and future periods. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology.

Significant judgments are involved in determining the estimated future cash flows and/or net realisable value from the property, plant and equipment to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

**d Employee Benefits:**

Significant judgments are involved in making estimates about the life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.

**e** Significant judgment is involved in making estimate about the fair value of the non-convertible debentures issued by the company on which no interest is payable and which are to be redeemed at a premium which is calculated based on project IRR as per terms of debentures.

**f Product quality claims:**

Significant judgments are involved in determining estimated value of likely product quality claims.

**g Insurance Claims**

Significant judgments are involved in determining estimated value likely to be received in respect of insurance claims lodged in respect of loss/damage to properties/stock of the company.

**3 Non-Current assets (or disposal groups) held for sale**

Non-Current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.



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**Notes to the Consolidated Financial Statements**

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Non-Current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet.

**4 Discontinued operation:**

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale and that represents a separate line of business or geographical area of operations, is part of single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

**5 Foreign Currency Transactions:**

- A** The Company's financial statements are presented in Indian Rupees (₹), which is the functional and presentation currency.
- B** The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.
- C** Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss.
- D** Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss as part of finance costs. All the other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

**6 Revenue Recognition:**

- A** Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is shown net of returns, trade allowances, rebates, volume discounts and value added taxes. The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company is also engaged in real estate development. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.
- B** In determining the transaction price, the Company considers the effects of variable consideration and the existence of significant financing components, if any.
- C** GST is not received by the Company on its own account, but is tax collected on value added to the goods/ services by the Company on behalf of the government. Accordingly, it is excluded from revenue.



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**Notes to the Consolidated Financial Statements**


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- D** For revenue to be recognised, the following specific recognition criteria for each types of revenue must be satisfied:

**a Sale of Goods:**

Revenue from the sale of goods is recognised when the control of the goods has passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade allowances, rebates, volume discounts and GST.

The goods are often sold with volume discounts/pricing incentives and customers have a right to return defective products. Revenue from sales is based on the price in the sales contracts, net of discounts. Historical experience is used to estimate and provide for customer claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company.

**b Real Estate Transactions:**

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue in excess of invoicing is classified as contract asset while invoicing in excess of revenues is classified as contract liability.

**c Service Income:**

Service income is recognised as per the terms of contracts with the customers when the related services are performed and are net of GST, wherever applicable.

**d Interest Income:**

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

- e** Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

**f Dividend Income:**

Dividend Income is recognized when the right to receive the same is established.

**g Other Income:**

Other income is recognised when no significant uncertainty as to its determination or realisation exists.



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**Notes to the Consolidated Financial Statements**

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**7 Government Grants:**

- A** Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.
- B** Government grants related to revenue items are recognised on a systematic and net basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.
- C** Government grants related to assets are recognised as income over the expected useful life of the related asset.

**8 Taxes on Income:**

Tax expenses comprise of current and deferred tax.

**A Current Tax:**

- a** Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b** Current tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income (OCI) or directly in equity.
- c** Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**B Deferred Tax:**

- a** Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b** Deferred tax liabilities are recognised for all taxable temporary differences.
- c** Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax losses.  
  
Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unused tax losses can be utilized.
- d** The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e** Deferred tax assets and liabilities are measured at the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.
- f** Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income (OCI) or directly in equity.
- g** 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.

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**Notes to the Consolidated Financial Statements**


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**9 Property, Plant and Equipment:**

- A** Property, Plant, and Equipment including leasehold land existing as on January 1, 2005 have been carried at revalued figures and subsequent additions thereto are accounted for on actual/historical cost basis. Cost includes related expenditure and pre-operative and project expenses for the period upto completion of construction / upto date of assets being ready for its intended use, if recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Cost is reduced by accumulated depreciation and impairment and amount representing assets discarded or held for disposal. On transition to Ind AS as on April 1, 2016, the Company has elected to measure its Property, Plant and Equipment at carrying value as per previous GAAP. As per the requirement of paragraph 11 of Ind AS 101, outstanding amount in the revaluation reserve was transferred to retained earning account upon transition to Ind AS, since the Company is no longer applying the revaluation model of Ind AS 16 upon transition and has elected to apply the cost model approach.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

- B** Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives.
- C** Depreciation on tangible assets is provided on "straight line method". Useful life of tangible assets except buildings as per following details are different from that prescribed in Schedule II of the Act, which have been arrived at based on technical evaluation. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals. Any revision to these is recognized prospectively in current and future periods.

Category of Asset	Useful life in years
Plant & Machinery (Other than Continuous Process Plants), on triple shift basis	22.50
Continuous Process Plants	45.00
Office Equipment	20.00
Computers & Printers	6.00
Vehicles	10.00
Furniture & Fixture	20.00

- D** Depreciation on impaired assets is calculated on its reduced value, if any, on a systematic basis over its remaining useful life.
- E** Depreciation on additions/ disposals of the property, plant and equipment during the year is provided on pro-rata basis according to the period during which assets are used.
- F** Capital work in progress is stated at cost less accumulated impairment loss, if any. All other



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**Notes to the Consolidated Financial Statements**

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repair and maintenance costs are recognised in Statement of Profit or Loss as incurred, unless they meet the recognition criteria for capitalisation under property, plant and equipment.

- G** An item of property, plant and equipment and any significant part thereof initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

**10 Leases**

- A** The Company has adopted Ind AS 116 “Leases” using the modified retrospective approach, initially applying this standard from April 1, 2019. Accordingly, the information presented for previous year ended March 31, 2019, is not restated and reported as per Ind AS 17.
- B** The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined, the incremental borrowing rate for similar term is used.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero. The right of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation /impairment losses (Refer note no. 13 for impairment).

**C The Company as a lessee:**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-to-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-to-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the

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**Notes to the Consolidated Financial Statements**


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lease liability is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-to-use asset has been reduced to zero.

The right to use appears as part of fixed assets and the lease liability appears as non current and current liability in the Balance Sheet.

Rent concessions are accounted for as per provisions of the revised Ind-AS 116 "Leases".

**11 Intangible Assets:**

- A** Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- B** Capitalised cost incurred towards purchase/ development of software is amortized using straight line method over its useful life of six years as estimated by the management at the time of capitalisation.
- C** An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

**12 Borrowing Costs:**

- A** Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
- B** Borrowing costs that are directly attributable to the acquisition / construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use.
- C** For capitalization of eligible borrowing costs which are not specifically attributable to the acquisition, construction or production of a particular qualifying asset, a weighted average capitalization rate is applied for all the eligible assets.

The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

**13 Impairment of Assets:**

The carrying amounts of Property, Plant and Equipment and intangible assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted estimated cash flows for the remaining years (remaining useful life). Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**14 Inventories:**

- A** Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



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**Notes to the Consolidated Financial Statements**

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- B** Costs (net of input credit of VAT/GST) comprises all cost of purchase, cost of conversion and other costs incurred in bringing inventories to their present location and condition. Cost formulae used are "First In First Out", "Weighted Average Cost", or "Specific Identification" as applicable.
- C** Write down of inventories to net realisable value is recognised as an expense and included in "Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade" and "Cost of Material Consumed" in the relevant note in the Statement of Profit and Loss.

**15 Cash and Cash Equivalents:**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

**16 Provisions, Contingent Liabilities, Contingent Assets and Commitments:**

- A** Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Contingent Liabilities are not recognised but are disclosed separately in the financial statements. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingencies and commitments are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

- B** If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

**17 Provision for Product Quality Claims:**

Provisions for claims raised by customers for products sold by the company are made on management estimates based on claim history and other relevant factors. The initial estimate of the claim is revised at each reporting period.

**18 Employee Benefits:****A Short term obligations:**

Liabilities for wages and salaries, including leave encashments that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**B Long term employee benefits obligations:****a Defined Benefit Plans:****i Gratuity:**

Liability on account of gratuity is provided for on the basis of actuarial valuation carried out by an independent actuary as at the balance sheet date. The contribution towards gratuity liability is funded to an approved gratuity fund and the funds are managed by insurance companies. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined

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**Notes to the Consolidated Financial Statements**


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benefit plan obligation at the end of the reporting period less the fair value of the plan assets. The liability with regard to the gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to the market yields at the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discounting rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such costs are included in employee benefit expenses in the Statement of Profit and Loss. Re-measurements gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the period in which they occur directly in "other comprehensive income" and are included in retained earnings in the statement of changes in equity and in the balance sheet.

Re-measurements gains or losses recognized in the other comprehensive income are not reclassified to profit or loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- i Service costs comprising current service costs and past service costs.
- ii Net interest expense or income.

**b Defined Contribution Plans**

Contribution to provident fund is made to the provident fund administered by the Government as per the provisions of the Provident Fund Act, 1952 and is recognised as employee benefit expenses on accrual basis.

Contribution to National Pension Scheme "NPS", which is also a defined contribution plan, is made to NPS managed by insurance Company and is recognised as employee benefit expenses on accrual basis.

**C Employee Separation Costs:**

The compensation paid to the employees under Voluntary Retirement Scheme is expensed on accrual basis.

**19 Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**A Financial assets:**

**a Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, i.e., the date that the Company settles to purchase or sell the asset.

**b Subsequent measurement:**

For purposes of subsequent measurement, financial assets are classified in following categories:



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**Notes to the Consolidated Financial Statements**

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**i Financial Assets at amortized cost:**

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows.
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss. This category generally applies to trade and other receivables.

**ii Financial Assets at fair value through other comprehensive income (FVTOCI):**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent SPPI.

Financial Assets 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 OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On Derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

**iii Financial Assets and derivatives at fair value through profit or loss (FVTPL):**

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as at FVTOCI, is classified as at FVTPL.

Assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**c Derecognition:**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- i The right to receive cash flows from the asset has expired, or
- ii The Company has transferred its right 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 right to receive cash flows from an asset



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**Notes to the Consolidated Financial Statements**


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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 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. When the Company has transferred the risk and rewards of ownership of the financial asset, the same is derecognised.

**d 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 amortized cost.
- b Trade receivables or any contractual right to receive cash or another financial asset.
- c Financial assets that are debt instruments and are measured at FVTOCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c provided above. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the company to recognise the 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 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. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- a Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.



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**Notes to the Consolidated Financial Statements**

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**B Financial liabilities:****a Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

**b Subsequent measurement:**

Subsequently all financial liabilities are measured as amortized cost except for financial guarantee contracts, as described below:

**i Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortized 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 as finance cost in the Statement of Profit and Loss.

Non interest-bearing non-convertible redeemable Debentures issued by the company which are to be redeemed at a premium which is calculated based on project IRR as per terms of debentures are subsequently measured at fair value through profit and loss (FVTPL).

**c Derecognition:**

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

**C 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. 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 as per Ind AS 109.

**D Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Notes to the Consolidated Financial Statements**

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**20 Derivative Financial Instruments:**

Derivatives are recognised initially at fair value and subsequently at fair value through profit and loss.

**21 Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**Note: 3 - Recent pronouncements:**

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended / notified certain accounting standards (see below), and are effective for annual reporting period beginning on or after April 1, 2025:

- Insurance contracts – Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



## Notes to the Consolidated Financial Statements

## Note: 4 - Property, Plant &amp; Equipment and Intangible Assets: ₹ in Lacs

	NOTE:4(A) Tangible Assets							NOTE:4(B) Intangible Assets	
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Computer Software
<b>Gross Block:</b>									
As at April 1, 2023	99	3,757	5,321	16,149	228	65	263	25,883	87
Additions	-	-	9	137	1	10	36	193	9
Disposals/Adjustment	-	-	(57)	(430)	-	(11)	-	(498)	-
<b>As at March 31, 2024</b>	<b>99</b>	<b>3,757</b>	<b>5,273</b>	<b>15,856</b>	<b>229</b>	<b>63</b>	<b>299</b>	<b>25,577</b>	<b>95</b>
Additions	-	-	712	115	2	-	7	836	16
Disposals/Adjustment	-	(320)	(1,692)	(105)	(2)	(0)	2	(2,116)	0
Assets held for sale	-	-	(1,493)	(15,867)	(190)	-	(277)	(17,827)	(104)
<b>As at March 31, 2025</b>	<b>99</b>	<b>3,437</b>	<b>2,801</b>	<b>(0)</b>	<b>38</b>	<b>63</b>	<b>31</b>	<b>6,470</b>	<b>7</b>
<b>Depreciation, Amortisation and Impairment</b>									
As at April 1, 2023	-	-	2,931	9,144	205	24	182	12,486	80
Depreciation provided/Amortisation for the year	-	-	163	261	1	6	13	444	3
Disposals/Adjustment	-	-	(35)	(395)	-	(10)	-	(440)	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>3,059</b>	<b>9,010</b>	<b>206</b>	<b>19</b>	<b>195</b>	<b>12,489</b>	<b>83</b>
Depreciation provided/Amortisation for the year	-	-	162	126	1	6	8	302	3
Disposals/Adjustment	-	-	(611)	(16)	(4)	(1)	1	(630)	(0)
Assets held for sale	-	-	(868)	(9,120)	(166)	-	(188)	(10,342)	(83)
<b>As at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>1,742</b>	<b>(0)</b>	<b>37</b>	<b>24</b>	<b>16</b>	<b>1,818</b>	<b>3.04</b>
<b>Net Block:</b>									
As at March 31, 2024	99	3,757	2,214	6,847	23	44	104	13,088	12
<b>As at March 31, 2025</b>	<b>99</b>	<b>3,437</b>	<b>1,059</b>	<b>0</b>	<b>2</b>	<b>39</b>	<b>15</b>	<b>4,651</b>	<b>4</b>

₹ in Lacs

<b>Depreciation and Amortisation expenses:</b>	Year ended March 31,	
	2025	2024
Depreciation & Amortisation	66	78
<b>Total</b>	<b>66</b>	<b>78</b>

Note: 4.1 Buildings include ₹ 200/- (₹ 450/-) being the value of unquoted shares held in co-operative societies.

**Notes to the Consolidated Financial Statements****Note: 4 (C) Capital work-in-progress**

Ageing for capital work-in-progress is as follows:

₹ in Lacs

Capital work-in-progress, being projects in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	368	360	-	-	728

**Notes:-** Project execution plans are modulated on the basis of capacity requirement assessment annually and all the projects are executed based on rolling annual plan.

**Note: 5 - Investments [Non Current]:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>A Investments in equity instruments</b>		
Investment in Other Companies [Valued at Fair Value through profit or Loss]		
Investment in Fully paid-up Equity Shares [ Quoted ]	2,727	2,866
Investment in Fully paid-up Equity Shares [ Unquoted ]	384	197
<b>Total</b>	<b>3,111</b>	<b>3,063</b>
<b>B a i</b> Aggregate value of quoted investments	2,727	2,866
ii Market value of quoted investments	2,727	2,866
<b>b</b> Aggregate amount of unquoted investments	384	197

**Note: 6 - Other Financial Assets:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>[Unsecured, considered good unless otherwise stated]</b>		
<b>Loans and advances to parties other than related parties</b>		
Credit Impaired	171	178
Less: Impairment allowance	(171)	(178)
	-	-
Bank deposits having maturity of more than 12 months	2	-
<b>Total</b>	<b>2</b>	<b>-</b>

**ASHIMA LIMITED****Notes to the Consolidated Financial Statements****Note: 7 - Other Non-Current Assets:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>[Unsecured, considered good unless otherwise stated]</b>		
Capital Advance	-	3
Claims and other receivables	42	42
Prepaid Expenses	42	57
Security Deposits - Others		
Considered good	96	231
Credit Impaired	8	7
Less: Impairment allowance	(8)	(7)
	96	231
<b>Total</b>	<b>180</b>	<b>333</b>

**Note: 8 - Non Current Tax Assets (Net):**

₹ in Lacs

	As at March 31,	
	2025	2024
Advance payment of Income Tax	448	310
<b>Total</b>	<b>448</b>	<b>310</b>

**Note: 9 - Inventories:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>(The Inventories are valued at lower of cost or net realisable value)</b>		
<b>Classification of Inventories:</b>		
Raw Materials	-	1,789
Work-in-progress	19,971	13,114
Finished Goods	7	2,506
Stock-in-Trade	-	510
Stores and Spares	147	658
Packing Materials	1	132
Others	5	2
<b>Total</b>	<b>20,131</b>	<b>18,710</b>

**The above includes Goods in transit as under:**

Raw Materials	-	36
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**Amount recognised as an expense in statement of Profit and Loss resulting from write-down of inventories**

₹ in Lacs

	Year ended March 31,	
	2025	2024
Raw Materials	-	124
Finished Goods	-	277
Packing Materials	-	4
Stores and Spares	387	124
Net of reversal of write-down (cumulative)	387	529
Net of write-down/(reversal of write-down)	(142)	24

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**Notes to the Consolidated Financial Statements**

**Note: 10 - Trade Receivables:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>[Unsecured]</b>		
From Others		
Considered good	394	3,723
Credit Impaired	45	76
Less: Impairment allowances	(45)	(76)
	394	3,723
<b>Total</b>	<b>394</b>	<b>3,723</b>

**Note: 10 - Trade Receivables:**

**Ageing for trade receivables outstanding as at March 31, 2025 is as follows:**

₹ in Lacs

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered good	194	119	77	3	-	394
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	45	45
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-

**Ageing for trade receivables outstanding as at March 31, 2024 is as follows:**

₹ in Lacs

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered good	3,706	13	4	0	-	3,723
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	76	76
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-

**ASHIMA LIMITED****Notes to the Consolidated Financial Statements****Note: 11 - Cash and Cash Equivalents:**

₹ in Lacs

	As at March 31,	
	2025	2024
Balances with banks in Current Accounts	5,219	6,431
Cheques, drafts on hand	647	-
Cash on hand	567	16
<b>Total</b>	<b>6,433</b>	<b>6,447</b>

**Note: 12 - Bank Balance other than Cash and Cash Equivalents:**

₹ in Lacs

	As at March 31,	
	2025	2024
Bank deposits maturing between 3 to 12 months*	3,063	577
<b>Total</b>	<b>3,063</b>	<b>577</b>

[\*] Company keeps fixed deposits with the nationalised/ scheduled banks, which can be withdrawn by the company as per its own discretion/ requirement of funds, except the deposits of ₹ 337 lacs, [₹ 323 lacs as at March 31, 2024] which are not available for free use as per the court order.

**Note: 13 - Other Current Financial Assets:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>[Unsecured, considered good, unless otherwise stated]</b>		
Advances Receivable in cash		
Considered Good	19	22
Credit Impaired	-	2
Less: Impairment allowance	-	(2)
	19	22
Balance in Pool A/c for portfolio Investment	41	-
Claims and other receivables	1,493	115
Interest receivable	94	111
<b>Total</b>	<b>1,647</b>	<b>248</b>

**Note: 14 - Other Current Assets:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>[Unsecured, considered good, unless otherwise stated]</b>		
Balances with Statutory Authorities		
Considered Good	451	802
Credit impaired	160	-
Less: Provision for Expected Credit Loss	160	-
	451	802
Claims and other receivables	15	18
Prepaid Expenses	295	242
Export Incentive Receivables	3	50
Advances to Suppliers	1,078	1,076
Advances to Staff	1	2
<b>Total</b>	<b>1,842</b>	<b>2,190</b>



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**Notes to the Consolidated Financial Statements**

**Note: 15 - Assets held for sale:**

₹ in Lacs

	As at March 31,	
	2025	2024
Assets held for sale	3,327	339
<b>Total</b>	<b>3,327</b>	<b>339</b>

**Note: 16 - Share Capital:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>Authorised Capital:</b>		
<b>19,16,60,078 Equity shares of ₹ 10/- each</b> (19,16,60,078 Equity Shares as at March 31,2024)	<b>19,166</b>	19,166
<b>20,50,000 Preference shares of ₹ 100/- each</b> (20,50,000 Preference Shares as at March 31,2024)	<b>2,050</b>	2,050
	<b>21,216</b>	21,216
<b>Issued, Subscribed and Paid-up Capital:</b>		
<b>19,16,60,078 Equity shares of ₹ 10/- each, fully paid up</b> (19,16,60,078 Equity Shares as at March 31, 2024]	<b>19,166</b>	19,166
<b>Total</b>	<b>19,166</b>	19,166
<b>A The reconciliation of number of shares is as under:</b>		
Number of shares at the beginning of the year	<b>191,660,078</b>	191,660,078
Add: Shares issued during the year	-	-
Number of shares at the end of the year	<b>191,660,078</b>	191,660,078
<b>B Details of Shareholders holding more than 5% of aggregate Equity Shares of ₹ 10/- each, fully paid</b>		
1. Chintan Navnitlal Parikh and Shefali Chintan Parikh - Trustees of Navchintan Trust		
Number of Shares	<b>111,795,678</b>	140,535,678
% to total shareholding	<b>58.33%</b>	73.33%
2. Shefali Chintan Parikh		
Number of Shares	<b>28,828,762</b>	88,762
% to total shareholding	<b>15.04%</b>	0.05%

**Notes to the Consolidated Financial Statements****C Details of shares held by Promoters :**

Sr. No.	Shares held by Promoters and Promoter Group					% Change during the year
	Promoter Name	As at March 31, 2025		As at March 31, 2024		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Chintan Navnitlal Parikh and Shefali Chintan Parikh - Trustees of Navchintan Trust	111795678	58.33	140535678	73.33	-15.00
2	Chintan Navnitlal Parikh	156670	0.08	156670	0.08	0.00
3	Shefali Chintan Parikh	28828762	15.04	88762	0.05	15.00
4	Krishnachintan Chintan Parikh	31300	0.02	31300	0.02	0.00
5	Chintan Navnitlal Parikh (HUF)	30425	0.02	30425	0.02	0.00

**D Rights of Equity Share holders**

- (a) Holder of equity shares is entitled to one vote per share.
- (b) The Company declares and pays dividends in Indian Rupees. The Companies Act, 2013 provides that dividend shall be declared only out of the profits of the relevant year or out of the profits of any previous financial year(s) after providing for depreciation in accordance with the provisions of the Act and the Company may transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company.
- (c) In case of inadequacy or absence of profits in any year, the Company may declare dividend out of free reserves subject to the condition that the rate of dividend shall not exceed average of the rates at which dividend was declared by the Company in three years immediately preceding that year.
- (d) In the event of Liquidation of the Company, the holders of equity shares shall be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

**Note: 17 - Other Equity:**

₹ in Lacs

		As at March 31,	
		2025	2024
<b>Other Reserves:</b>			
Capital Reserve [A]		38	38
(Created on account of reissue of forfeited shares/debentures)			
<b>Retained Earnings:</b>			
Balance as per last Balance Sheet		12,960	3,319
Add/(Less): Profit/(Loss) for the year		(1,900)	9,641
	[B]	11,060	12,960
<b>Less: Items of Other Comprehensive Income recognised directly in Retained Earnings:</b>			
Balance as per last Balance Sheet		(479)	(495)
Re-measurement gains/ (losses) on defined benefit plans (net of tax) for the year		70	17
	[C]	(408)	(479)
<b>Balance as at the end of the year</b>	[D = B+C]	10,652	12,482
<b>Total</b>	[E = A+D]	10,690	12,520

## Notes to the Consolidated Financial Statements

## Note: 18 - Non-Current Borrowings:

₹ in Lacs

	Non-current portion		Current Maturities	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
<b>A Preference Shares</b>				
20,50,000 1% redeemable non-cumulative preference shares of ₹ 100/- each, fully paid up	890	824	-	-
<b>B Non-Convertible Debenture-Secured</b>				
a 5,500 Non-Convertible Debenture of ₹ 1,00,000/- each, fully paid up	5,500	4,500	-	-
(4,500 Non-Convertible Debenture of ₹ 1,00,000/- each, fully paid up)				
b 5,000 12% Non-Convertible Debenture of ₹ 1,00,000/- each, fully paid up	5,000	5,000	-	-
(5,000 12% Non-Convertible Debenture of ₹ 1,00,000/- each, fully paid up)				
<b>C Loans from Banks</b>				
a Secured	-	-	-	4
b Unsecured	-	-	-	1,302
<b>D Others - Unsecured</b>	750	750	-	-
<b>Total</b>	<b>12,140</b>	<b>11,074</b>	<b>-</b>	<b>1,306</b>
<b>The above amount includes:</b>				
Secured borrowings	10,500	9,500	-	4
Unsecured borrowings	1,640	1,574	-	1,302
<b>Amount disclosed under the head "Other Current Financial Liabilities" (Note-20)</b>			-	(1,306)
<b>Net amount</b>	<b>12,140</b>	<b>11,074</b>	<b>-</b>	<b>-</b>

## A Securities and Terms of Repayment for Secured Long Term Borrowings:

## A Preference Shares

- i. 1% redeemable non-cumulative preference shares of ₹ 100/- each fully paid to be redeemed at par at the end of 20 years from the date of allotment. The Company has an option to redeem the preference shares at par at any time after the end of 12 months from the date of allotment.
- ii. **Rights of Preference Share holders :**
  - (a) As per Section 47(2) of the Companies Act, 2013, Preference Shareholders shall have right to vote only on resolutions placed before company which directly affect their rights attached to preference shares and any resolution for winding up of the company or for repayment or reduction of share capital shall be deemed directly to affect their rights.
  - (b) Voting rights of the preference shareholders shall be in the same proportion as the paid up preference share capital bears to the paid up equity share capital.
  - (c) Where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

**Notes to the Consolidated Financial Statements****B Non-Convertible Debentures**

- (i) The company has issued 5,500 (previous year 4,500) Unlisted, Secured, Unrated, Redeemable, Rupee Denominated, Non-Convertible Debentures ("the debentures") of ₹ 1,00,000/- (Rupees One lakh only) each on private placement basis to part-finance the Company's Project of High-rise Residential Apartments in the name of 'The Sovereign'.

**Major Terms of the debentures :**

- 1 Security: The debentures are secured by creation of a first charge on the (a) Project Land (b) FSI thereof and the (c) Project put up/ being put up thereon, in favour of debenture trustee for the benefit of the debentureholders by execution and registration of Deed of Mortgage.
  - 2 No interest is payable on the debentures.
  - 3 Redemption and premium on redemption: On the completion of the project or 7 years from the date of allotment of debentures, whichever is earlier, the Company shall redeem the debentures along with premium (if applicable) to be calculated in a manner that the debenture holders receive premium which is equivalent to an IRR on the Debenture Subscription Amount which is equal to the "Project IRR" as specified in the terms of debentures. The Company, at any time after completion of 12 months from the date of allotment, shall have an option to partially or fully redeem the debentures.
  - 4 The debentures have been carried at fair value.
- (ii) The company has issued 5,000 (previous year 5,000) Unlisted, Secured, Unrated, Redeemable, Rupee Denominated, Non-Convertible Debentures ("the debentures") of ₹ 1,00,000/- (Rupees One lakh only) each on private placement basis for financing the working capital requirements of the Company.

**Major Terms of the debentures :**

- 1 Security: The debentures are secured by creation of a first charge on the Non-Agricultural Land in favour of debenture trustee for the benefit of the debentureholder by execution and registration of Deed of Mortgage.
- 2 Interest is payable to debentureholders @ 12 % p.a.
- 3 Redemption : 5 years from the date of allotment of Debentures with Call Option. Debentures will be redeemed at par along with accrued interest on the maturity date.
- 4 The debentures have been carried at amortised cost.

**C Term Loan from Bank**

- i Nature of Security:  
The company has taken term loan of ₹ 23 Lacs from banks by hypothecating cars.
- ii Terms of repayment:  
The Loan bearing interest rate of 9.00% per annum is repayable in 60 equated monthly installments, starting from December 2019.

**D Unsecured Loan**

The unsecured loans include ₹ 750 Lacs in the suspense account representing amount of a cheque drawn on HDFC Bank given by the company to Bank of Bahrain & Kuwait ("BBK") and amount credited to BBK by RBI clearing house because of the delay by HDFC Bank in returning the cheque to BBK.

The Debt Recovery Tribunal ("DRT"), vide its order dated June 30, 2017 directed BBK (Defendant No. 1) and the Company (Defendant No.2) jointly and severally to pay the suit amount of ₹ 914.23 Lacs with further simple interest @12% per annum on principal amount of ₹ 750 Lacs.

**Notes to the Consolidated Financial Statements**

Meanwhile, as part of recovery proceedings filed by HDFC Bank for a decretal amount of ₹ 2070.45 lacs, the Recovery Officer ("RO") passed orders dated March 29, 2019 and April 9, 2019 allowing the application of HDFC Bank for the said decretal amount and inter alia also directed attachment of certain immovable properties of the Company situated at Ahmedabad, Kadi and Mumbai.

The Company filed a writ petition at Hon'ble High Court of Bombay challenging the aforesaid two orders of RO dated March 29, 2019 and April 9, 2019. The Hon'ble Bombay High Court vide an Order dated November 22, 2019 allowed the Company to pursue its said appeal at the Hon'ble DRAT. The Hon'ble High Court also suspended the warrant of attachment against Company's immovable properties and RO's order dated March 29, 2019 till the Company's appeal is decided by the Hon'ble DRAT. The said appeal has been heard and Order dated 26/04/2024 has been passed by the Hon'ble DRAT remanding the matter back to the DRT with directions to consider the question of jurisdiction raised by the Company in the OA together with other issues afresh.

Having taken into consideration the Order passed by the Hon'ble High Court of Bombay and the subsequent Order passed by the Hon'ble DRAT, the Hon'ble Recovery Officer has passed Order on 19/06/2024 for lifting the said attachment on immoveable properties of the Company situated at Ahmedabad, Kadi and Mumbai. At present, there is no attachment by DRT on any properties of the Company.

HDFC Bank filed a writ petition at the Hon'ble High Court of Bombay challenging the Order dated 26/04/2024 passed by the Hon'ble DRAT and the Hon'ble High Court of Bombay has by Order dated 20/02/2025 given directions to the Hon'ble DRAT to hear and decide the Appeal filed by the Company without remanding them back to the DRT.

The Appeal filed by the Company will be heard and decided in due course by the Hon'ble DRAT.

**Note: 19 - Other Financial Liabilities:**

₹ in Lacs

	As at March 31,	
	2025	2024
Trade Deposits	1	9
<b>Total</b>	<b>1</b>	<b>9</b>

**Note: 20 - Current Borrowings:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>Loans repayable on Demand:</b>		
<b>Unsecured</b>		
From Banks	-	1,302
<b>Secured</b>		
Current Maturities of Long Term Debt (Refer Note- 18)	-	4
Interest accrued but not due on borrowings	24	10
<b>Total</b>	<b>24</b>	<b>1,316</b>

**Notes to the Consolidated Financial Statements****Note: 21 - Trade Payables:****₹ in Lacs**

	<b>As at March 31,</b>	
	<b>2025</b>	<b>2024</b>
Micro and small enterprises (*)	1	196
Others	536	4,114
Disputed Dues - Micro, Small and Medium Enterprises [*]	-	-
Disputed Dues - Others	-	-
<b>Total</b>	<b>537</b>	<b>4,310</b>
<b>(*) Based on the information available with the company regarding the status of its vendors under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), the disclosure pursuant to the MSMED Act is as follows:</b>		
a. Principal amount and the interest due thereon remaining unpaid to any suppliers at the year-end	1	201
b. the amount of Interest paid by the buyer in term of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. the amount of interest due and payable for the period of delay in making payment ( which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
d. the amount of Interest accrued and remaining unpaid at the end of each accounting year;	-	5
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of deductible expenditure under section 23 of the MSMED Act	-	-

**Ageing for Trade Payables outstanding as at March 31, 2025 is as follows:****₹ in Lacs**

<b>Particulars</b>	<b>Outstanding for the following periods from due date of payment</b>				
	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	1	-	-	-	1
(ii) Others	470	20	36	10	536
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Ageing for Trade Payables outstanding as at March 31, 2024 is as follows:****₹ in Lacs**

<b>Particulars</b>	<b>Outstanding for the following periods from due date of payment</b>				
	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	196	-	-	-	196
(ii) Others	4,042	42	19	10	4,114
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Notes to the Consolidated Financial Statements****Note: 22 - Other Financial Liabilities:**

₹ in Lacs

	As at March 31,	
	2025	2024
Payable to Statutory Authorities	304	221
Bills Payable	-	593
Other liabilities	1,015	458
<b>Total</b>	<b>1,319</b>	<b>1,272</b>

**Note: 23 - Other Current Liabilities:**

₹ in Lacs

	As at March 31,	
	2025	2024
Advances from customers	5,884	3,470
Advance received against sale of assets held for sale	225	-
Other liabilities	210	10
<b>Total</b>	<b>6,319</b>	<b>3,479</b>

**Note: 24 - Provisions:**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>Provision for Employee Benefits:</b>		
For Leave Encashment	27	118
Provision for product quality claims*	-	2
Others	-	3
<b>Total</b>	<b>27</b>	<b>123</b>
<b>(*) Provision for product quality claims:</b>		
a Provision for quality claims in respect of products sold during the year is made based on the management's estimates considering the claim history and other relevant factors.		
b The movement in such provision is stated as under:		
i Carrying amount at the beginning of the year	2	-
ii Additional provision made during the year	-	2
iii Amount used	(2)	-
iv Carrying amount at the end of the year	-	2

**Notes to the Consolidated Financial Statements****Note: 25 - Contingent Liabilities and Commitments (to the extent not provided for):**

₹ in Lacs

	As at March 31,	
	2025	2024
<b>Contingent Liabilities:</b>		
(A) Bills Discounted	-	136
(B) Claims against the company not acknowledged as debt		
(i) Income-tax	23	31
(ii) Central excise Duty	323	323
(iii) Sales-tax/VAT	1,934	1,934
(iv) Employees' State Insurance dues	105	102
(v) Others	2,025	1,935
<b>Total</b>	<b>4,410</b>	<b>4,326</b>
<b>Commitments:</b>		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	42

**1 Note on Sales Tax demand matter:**

The Sales Tax authorities have issued notices for demand of Sales Tax of ₹ 748 lacs, penalty of ₹ 620 lacs and interest of ₹ 539 lacs, aggregating to ₹ 1906 lacs for various assessment years. The company disputes the said demand. The company has filed appeals against these notices and got stay orders against the same.

**Note: 26 - Revenue from Operations:**

₹ in Lacs

	Year ended March 31,	
	2025	2024
<b>Revenue from Real Estate projects</b>	<b>526</b>	6,984
<b>Revenue from Investment activity</b>		
Income from Investment measured at FVTPL	-	1,154
Dividend Income	120	97
Profit on Sale of Investments (net)	394	92
<b>Sale of Services</b>		
Portfolio management and advisory fees	8	-
<b>Total</b>	<b>1,048</b>	<b>8,961</b>
<b>Disaggregation of Revenue from contract with customers</b>		
<b>Revenue based on Geography</b>		
Domestic	1,048	8,961
Export	-	-
<b>Revenue from Operations</b>	<b>1,048</b>	<b>8,961</b>
<b>Reconciliation of revenue from operation with contract price</b>		
Revenue contract with customers as per contract price	1,048	8,961
Less : Adjustment made to contract price on account of:		
a) Discounts and Rebates	-	-
b) Sales Return	-	-
<b>Revenue from Operations</b>	<b>1,048</b>	<b>8,961</b>



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### Notes to the Consolidated Financial Statements

#### Note: 27 - Other Income:

₹ in Lacs

	Year ended March 31,	
	2025	2024
<b>Finance Income:</b>		
Interest Income on Financial Assets measured at Amortised Cost	281	142
Net gain on sale/retirement/damage of Property, Plant and Equipment	(0)	-
Miscellaneous income	31	19
<b>Total</b>	<b>311</b>	<b>161</b>

#### Note: 28 - Land Development and Construction Cost:

₹ in Lacs

	Year ended March 31,	
	2025	2024
Land and Other Charges	2,337	7,503
Construction Cost	5,569	2,268
Professional Charges	-	146
<b>Total</b>	<b>8,434</b>	<b>9,916</b>

#### Note: 29 - Changes in Inventories:

₹ in Lacs

		Year ended March 31,	
		2025	2024
<b>Stock at commencement:</b>			
Work-in-progress		11,479	2,471
	(A)	11,479	2,471
<b>Less: Stock at close:</b>			
Work-in-progress		19,963	11,479
	(B)	19,963	11,479
<b>Total</b>	(A-B)	<b>(8,484)</b>	<b>(9,008)</b>

#### Note: 30 - Employee Benefits Expense:

₹ in Lacs

	Year ended March 31,	
	2025	2024
Salaries and wages	262	450
Contribution to provident and other funds [*]	17	10
Staff welfare expenses	2	-
<b>Total</b>	<b>281</b>	<b>460</b>

[\*] The Company's contribution is towards defined contribution plans which include Provident Fund and National Pension Scheme (NPS). Provident Fund contributions are made to the Regional Provident Fund Commissioner for the qualifying employees, as specified under the law.

**ASHIMA LIMITED****Notes to the Consolidated Financial Statements****Note: 31 - Finance Cost:**

₹ in Lacs

	Year ended March 31,	
	2025	2024
<b>Interest expense</b>		
- Others	680	364
Bank commission and charges	0	0
<b>Total</b>	<b>680</b>	<b>365</b>

**Note: 32 - Other Expenses:**

₹ in Lacs

	Year ended March 31,	
	2025	2024
Power and fuel	23	14
Rent (*)	22	0
Repairs to Others	6	4
Insurance	1	1
Rates and Taxes (excluding taxes on income)	28	4
Selling and Distribution Expenses		
Other Sales promotion expenses	80	300
Traveling Expenses	8	10
Loss on fair valuation - Investment Activity	118	-
Net Loss on sale/retirement/damage of Property, Plant and Equipment	-	18
Legal and Professional Fees	47	20
Miscellaneous Expenses (**)	51	28
Filing and Registration Fees	24	-
<b>Total</b>	<b>408</b>	<b>401</b>
<p><b>[*]</b> The Company has taken certain properties under leave and license agreement with no restrictions and are renewable/ cancellable at the option of either of the parties.</p> <p><b>[**]</b> Miscellaneous Expenses include:</p> <p>a Payment to the Statutory Auditors</p> <p>i As Auditor</p> <p>For Other Services</p> <p>Total</p> <p>ii Cost Auditor's Remuneration including fees for other services</p>		
	12	12
	1	1
	14	13
	1	1

**Notes to the Consolidated Financial Statements****Note: 33 - Tax Expenses:**

₹ in Lacs

	Year ended March 31,	
	2025	2024
The major components of income tax expense are:		
A Tax Expenses		
Tax adjustment for earlier year	-	6
	-	6
B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:		
Profit before tax	(3,383)	6,147
Enacted Tax Rate in India	25.17%	25.17%
Expected Tax Expenses	(851)	1,547
Adjustments for:		
Effect of additional deductions from taxable income	(84)	(97)
Effect of non-deductible expenses	1,120	52
Effect of deductible expenses	(1,014)	(320)
Carried Forward Losses	-	-
Unused tax losses of the earlier year now utilised	(461)	(1,205)
Other Sources	30	
Capital Gain	1,261	23
Unabsorbed depreciation or carried forward losses	-	-
<b>Total</b>	<b>851</b>	<b>(1,547)</b>
Tax Expenses for Current year	-	-
Tax Adjustment of Earlier Years	-	6
Tax Expenses as per Statement of Profit and Loss	-	6

**Note: 34 - Calculation of Earnings per Equity Share [EPS]:**

₹ in Lacs

		Year ended March 31,	
		2025	2024
The numerators and denominators used to calculate the basic and diluted EPS are as follows:			
A Profit/(Loss) for the Continuing operations attributable to Equity Shareholders	₹ in Lacs	(24)	6,904
B Profit/(Loss) for the Discontinued operations attributable to Equity Shareholders	₹ in Lacs	(1,876)	2,737
C Profit/(Loss) for the Continuing & Discontinued operations attributable to Equity Shareholders	₹ in Lacs	(1,900)	9,641
D Average Number of Equity shares outstanding during the year	Numbers	191,660,078	191,660,078
E Nominal value of equity share	₹	10	10
F Basic and Diluted EPS-for Continuing operations	₹	(0.01)	3.60
G Basic and Diluted EPS-for Discontinued operation	₹	(0.98)	1.43
H Basic and Diluted EPS-for Continuing & Discontinued operation	₹	(0.99)	5.03

**Notes to the Consolidated Financial Statements****Note: 35 - Deferred Tax:**

**A Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:**

	₹ in Lacs				
	As at April 1 2023	Charge for the year	As at March 31 2024	Charge for the year	As at March 31 2025
Deferred Tax Liabilities:					
Depreciation	(1,335)	(52)	(1,387)	1,843	456
	(1,335)	(52)	(1,387)	1,843	456
Deferred Tax Assets:					
Employee benefits/ Payable to Statutory Authorities	38	29	67	(60)	7
Receivables	66	(0)	66	(10)	56
Others	99	(55)	44	176	220
Unabsorbed depreciation/ Business Loss	5,946	(1,235)	4,711	(461)	4,250
<b>Total</b>	<b>6,149</b>	<b>(1,262)</b>	<b>4,887</b>	<b>(355)</b>	<b>4,532</b>
Net Deferred Tax Assets/(Liabilities)	4,814	(1,314)	3,500	1,488	4,988

**Note: 36 - Disclosures as required by Ind AS 19 Employee Benefits :**

The Company has classified various benefits provided to employees as under:-

**Defined benefit plans****Gratuity**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The gratuity plan is a funded plan administered by a Trust and the Company makes contributions to recognised Trust. In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions.

**Economic Assumptions**

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

**Discount Rate**

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to 3.16 years.

**Salary Escalation Rate**

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this, any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account.

**Notes to the Consolidated Financial Statements****Note: 36 - Disclosures as required by Ind AS 19 Employee Benefits (Continued):****The assumptions used are summarised in the following table:**

	₹ in Lacs	
	Year ended March 31,	
	2025	2024
Discount rate (per annum)	6.55%	7.15%
Future salary increase	4.00%	4.00%
Expected rate of return on plan assets	6.55%	7.15%
<b>Change in present value of the defined benefit obligation during the year</b>		
Present value of obligation as at the beginning of the year	604	662
Interest Cost	37	43
Current Service Cost	26	34
Benefits Paid	(331)	(163)
Actuarial (Gain)/Loss	(67)	28
Present value of obligation as at the end of the year	269	604
<b>Change in fair value of plan assets during the year</b>		
Fair Value of plan assets at the beginning of the year	819	866
Interest Income	54	60
Contributions by the employer	-	10
Benefits paid	(329)	(161)
Return on plan assets	3	45
Fair Value of plan assets at the end of the year	548	819
<b>Net Asset/ (Liability) recorded in the Balance Sheet</b>		
Present value of obligation as at the end of the year	269	604
Net Asset/ (Liability)-Current	154	178
Net Asset/ (Liability)-Non-Current	124	37
<b>Expenses recorded in the Statement of Profit and Loss during the year</b>		
Interest Cost	(17)	(17)
Current Service Cost	26	34
Actuarial (Gain)/Loss arising from Change in Financial Assumption	-	-
Actuarial (Gain)/Loss arising from Experience Adjustment	-	-
Total expenses included in employee benefit expenses	9	17
<b>Recognized in Other Comprehensive Income during the year</b>		
Actuarial (Gain)/Loss arising from Change in Financial Assumption	4	36
Actuarial (Gain)/Loss arising from Experience Adjustment	(71)	(8)
Return on plan assets	(3)	(45)
Recognized in Other Comprehensive Income	(70)	(17)
<b>Maturity profile of defined benefit obligation</b>		
Within 12 months of the reporting period	154	178
Between 2 and 5 years	64	197
Between 6 and 10 years	51	228
More than 10 years	-	-

**Notes to the Consolidated Financial Statements****Note: 36 - Disclosures as required by Ind AS 19 Employee Benefits (Continued):**

₹ in Lacs

	Year ended March 31,	
	2025	2024
<b>Quantitative sensitivity analysis for significant assumptions is as below:</b>		
Increase/ (decrease) on present value of defined benefit obligation at the end of the year		
Half percentage point increase in discount rate	266	590
Half percentage point decrease in discount rate	273	619
Half percentage point increase in salary increase rate	273	619
Half percentage point decrease in salary increase rate	266	590

**Composition of Plan Assets**

Particulars	As at March 31,	
	2025	2024
Policy of Insurance	99.39%	99.39%
Bank Balance	0.61%	0.61%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Long-Term Employment Benefits:****Leave Encashment:**

Liability for the Leave Encashments for ₹ 26 Lacs (as at March 31, 2024 - ₹ 118 Lacs) has been fully provided for by the company.

**Note: 37 - Segment Information:****(1) Identification of Segments:**

Considering the nature of the Company's business and operations, as well as based on reviews performed by chief operating decision maker regarding resource allocation and performance management, the Company has identified (1) Real Estate, (2) Investment and (3) Others as reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segments".

**(2) Segment revenue and results:**

Revenue and expenses directly attributable to segments are reported under each reportable segment. The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income). Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level.

**(3) Segment assets and Liabilities:**

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, Inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities excluding borrowings.

Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

There are no transactions of inter-segment transfers.

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### Notes to the Consolidated Financial Statements

#### Primary Segment Reporting:

₹ in Lacs

Particulars	Year ended March 31, 2025				
	Real Estate	Investment	Others	PMS	Total
<b>Revenue</b>					
External Revenue	526	515	-	8	1,048
Inter Segment Revenue	-	-	-	-	-
<b>Enterprise revenue</b>	526	515	-	8	1,048
<b>Results</b>					
<b>Segment Results before Finance cost</b>	394	390	(116)	(15)	653
Less : Interest and Finance Charges (Net)					680
<b>Less : Other Unallocable Income/(Expenditure)</b>					-
-Exceptional Items					-
<b>Net profit/(loss) before tax</b>					(27)
Segment Assets	24,407	3,180	13,869	592	42,049
Unallocated Assets	-	-	-	-	-
<b>Total Assets</b>	24,407	3,180	13,869	592	42,049
Segment Liabilities	6,363	3	99	4	6,469
Unallocated Liabilities	-	-	-	-	-
<b>Total Liabilities</b>	6,363	3	99	4	6,469
Depreciation and amortisation expense	5	-	61	0	66
Unallocated depreciation and amortisation expense	-	-	-	-	-
<b>Total depreciation and amortisation expense</b>	5	-	61	0	66
Capital Expenditure	-	-	-	-	-
Unallocated Capital Expenditure	-	-	-	-	-
<b>Total Capital Expenditure</b>	-	-	-	-	-

Particulars	Year ended March 31, 2024				
	Real Estate	Investment	Others	PMS	Total
<b>Revenue</b>					
External Revenue	7,618	1,343	0	-	8,961
Inter Segment Revenue	-	-	-	-	-
<b>Enterprise revenue</b>	7,618	1,343	0	-	8,961
<b>Results</b>					
<b>Segment Results before Finance cost</b>	6,313	1,041	(79)	-	7,275
Less : Interest and Finance Charges (Net)					364
<b>Less : Other Unallocable Income/(Expenditure)</b>					-
-Exceptional Items					-
<b>Net profit/(loss) before tax</b>					6,911
Segment Assets	21,269	3,076	6,712	-	31,058
Unallocated Assets	-	-	-	-	-
<b>Total Assets</b>	21,269	3,076	6,712	-	31,058
Segment Liabilities	4,959	300	48	-	5,307
Unallocated Liabilities	-	-	-	-	-
<b>Total Liabilities</b>	4,959	300	48	-	5,307
Depreciation and amortisation expense	4	-	74	-	78
Unallocated depreciation and amortisation expense	-	-	-	-	-
<b>Total depreciation and amortisation expense</b>	4	-	74	-	78
Capital Expenditure	13	-	-	-	13
Unallocated Capital Expenditure	-	-	-	-	-
<b>Total Capital Expenditure</b>	13	-	-	-	13

**Notes to the Consolidated Financial Statements****Secondary Segment Reporting:****₹ in Lacs**

	Year ended March 31,	
	2025	2024
<b>Segment Revenue</b>		
a) In India	1,048	8,961
b) Outside India	-	-
<b>Total</b>	<b>1,048</b>	<b>8,961</b>
<b>Trade Receivables</b>		
a) In India	394	3,602
b) Outside India	-	121
<b>Total</b>	<b>394</b>	<b>3,723</b>

**Note: 38 - Exceptional items:**

The Company closed its cotton textiles operations during the year. Results of the cotton textile operations, along with the results of Spinfab Division, which was closed earlier, are disclosed separately as discontinued operations including for the past periods. The operational movable assets, excluding land and building, of the cotton textile operations are to be disposed off and have been transferred to "assets held for sale" at the lower of their carrying amount and their fair value less cost to sell, with the impact thereof, along with impact of other items, being disclosed as "exceptional item of discontinued operations" in the financials for the year.

**Note: 39 - Related Party Transactions:**

As per the Ind AS - 24 on "Related Party Disclosures", the transactions carried out and outstanding balances with the related parties of the Company are as follows:

**a) Name of Related Parties and Nature of Relationship :****Subsidiary Company**

- 1 Ashima Capital Management Limited (Wholly owned subsidiary) - (w.e.f. May 14, 2024)

**Key Management Personnel**

- 1 Mr. Chintan N. Parikh Chairman and Managing Director
- 2 Mr. Krishnachintan C. Parikh Executive Director-(Relative of Chairman & Managing Director)
- 3 Mr. Shrikant Pareek Director (Operations) - (Resigned w.e.f. March 31, 2025)
- 4 Mr. Jayesh Bhayani Chief Financial Officer (w.e.f. July 26, 2023)
- 5 Mr. Hiren Mahadevia Group Chief Financial Officer (upto June 30,2023)
- 6 Mr. Harshil Shah Company Secretary (w.e.f. August 20, 2024)
- 7 Ms. Shweta Sultania Company Secretary (upto May 31, 2024)
- 8 Dr. Bakul H. Dholakia Non Executive-Independent Director (upto September 28, 2024)
- 9 Mrs. Koushlya Melwani Non Executive-Independent Director
- 10 Mr. Sanjay Majmudar Non Executive-Independent Director
- 11 Mr. Neeraj Golas Non Executive-Independent Director
- 12 Mr. Nilesh Mehta Non Executive-Independent Director (w.e.f. May 25, 2024)

**Relatives of Key Management Personnel**

- 1 Mrs. Parthavi Nagarsheth Relative of Key Management Personnel (upto January 31, 2025)

**Other related parties where control exists**

- 1 Saumya Construction Private Limited
- 2 Shakun Trust
- 3 Subahu Enterprises LLP
- 4 Swanlake Enterprises LLP (Previously known as Krewblue Apparels LLP)
- 5 Alcazar Associates LLP



## Notes to the Consolidated Financial Statements

## b) Disclosure in respect of Related Party Transactions:

₹ in Lacs

Nature of Transactions	Key Management Personnel and Relatives		Others	
	Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024
<b>Revenue from Operations</b>	-	97	-	1,994
<b>Remuneration to KMP &amp; Relatives</b>				
1 Short-term Employee benefit	436	763		
2 Post Employment benefit	-	-		
3 Other- long-term Employment benefit	20	6		
4 Other- Contribution toward Provident Fund & NPS	33	34		
5 Sitting Fees to Non-Executive-Independent Directors	4	2		
<b>Total</b>	<b>493</b>	<b>805</b>	<b>-</b>	<b>-</b>
<b>Sales</b>			8	
<b>Interest Exp./Bills Discounting charges</b>	32	59		
<b>Corporate Guarantee</b>			-	1,435
<b>Development Charges</b>			226	244
<b>Advance received / (refunded) against sale</b>	102	86	(107)	54
<b>Rent Expenses</b>			1	
<b>Advertisement Expenses</b>			4	7
<b>Non-convertible Debenture Issued</b>			-	5,000
<b>Debenture Interest</b>			600	294
<b>Other payables - Closing balance at year end</b>	27	486	5,000	5,107
<b>Other Receivable - Closing balance at year end</b>	-	10		

## Note: 40 - Financial Instruments:

## A Fair values hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices [unadjusted] in active markets for financial instruments.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Notes to the Consolidated Financial Statements****B Financial assets and liabilities measured at fair value - recurring fair value measurements:**

₹ in Lacs

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
<b>Current Financial Assets:</b>				
Trade receivables	-	-	394	394
Cash and Cash Equivalents	-	-	6,433	6,433
Bank Balance other than Cash and Cash Equivalents	-	-	3,063	3,063
Other Current Financial Assets	-	-	1,647	1,647
<b>Non Current Financial Assets:</b>				
Financial Investments at FVTPL:				
Unquoted equity instruments	-	384	-	384
Quoted equity instruments	2,727	-	-	2,727
<b>Total financial assets</b>	<b>2,727</b>	<b>384</b>	<b>11,538</b>	<b>14,649</b>
<b>Financial liabilities</b>				
<b>Current Financial Liabilities:</b>				
Trade payables	-	-	536	536
Other Current Financial Liabilities	-	-	1,319	1,319
Borrowings [including current maturities and interest accrued]	-	-	24	24
<b>Non Current Financial Liabilities:</b>				
Borrowings	-	-	12,140	12,140
Other Non Current Financial Liabilities	-	-	1	1
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>14,019</b>	<b>14,019</b>

₹ in Lacs

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
<b>Current Financial Assets:</b>				
Trade receivables	-	-	3,723	3,723
Cash and Cash Equivalents	-	-	6,447	6,447
Bank Balance other than Cash and Cash Equivalents	-	-	577	577
Other Current Financial Assets	-	-	248	248
<b>Non Current Financial Assets:</b>				
Financial Investments at FVTPL:				
Unquoted equity instruments	-	197	-	197
Quoted equity instruments	2,866	-	-	2,866
<b>Total financial assets</b>	<b>2,866</b>	<b>197</b>	<b>10,995</b>	<b>14,058</b>
<b>Financial liabilities:</b>				
<b>Current Financial Liabilities:</b>				
Trade payables	-	-	4,310	4,310
Other Current Financial Liabilities	-	-	1,272	1,272
Borrowings [including current maturities and interest accrued]	-	-	1,316	1,316
<b>Non Current Financial Liabilities:</b>				
Borrowings	-	-	11,074	11,074
Other Non Current Financial Liabilities	-	-	9	9
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>17,981</b>	<b>17,981</b>

## Notes to the Consolidated Financial Statements

## Note: 41 - Financial Risk Management:

## A Financial instruments by category:

₹ in Lacs

	As at March 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets:</b>				
<b>Current Financial Assets:</b>				
Trade receivables	-	-	394	394
Cash and Cash Equivalents	-	-	6,433	6,433
Bank Balance other than Cash and Cash Equivalents	-	-	3,063	3,063
Other Current Financial Assets	-	-	1,647	1,647
<b>Non Current Financial Assets:</b>				
Quoted equity instruments	2,727	-	-	2,727
Unquoted equity instruments	384	-	-	384
<b>Total financial assets</b>	<b>3,111</b>	<b>-</b>	<b>11,538</b>	<b>14,649</b>
<b>Financial liabilities:</b>				
<b>Current Financial Liabilities:</b>				
Trade payables	-	-	537	537
Borrowings [including current maturities and interest accrued]	-	-	1,319	1,319
Other Current Financial Liabilities	-	-	24	24
<b>Non Current Financial Liabilities:</b>				
Borrowings	5,500	-	6,640	12,140
Other Non Current Financial Liabilities	-	-	1	1
<b>Total financial liabilities</b>	<b>5,500</b>	<b>-</b>	<b>8,519</b>	<b>14,019</b>

₹ in Lacs

	As at March 31, 2024			
	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets:</b>				
<b>Current Financial Assets:</b>				
Investments	-	-	3,723	3,723
Cash and Cash Equivalents	-	-	6,447	6,447
Bank Balance other than Cash and Cash Equivalents	-	-	577	577
Other Current Financial Assets	-	-	248	248
<b>Non Current Financial Assets:</b>				
Quoted equity instruments	2,866	-	-	2,866
Unquoted equity instruments	197	-	-	197
<b>Total financial assets</b>	<b>3,063</b>	<b>-</b>	<b>10,995</b>	<b>14,058</b>
<b>Financial liabilities:</b>				
<b>Current Financial Liabilities:</b>				
Trade payables	-	-	4,310	4,310
Other Current Financial Liabilities	-	-	1,272	1,272
Borrowings (including current maturities and interest accrued)	-	-	1,316	1,316
<b>Non Current Financial Liabilities:</b>				
Borrowings	4,500	-	6,574	11,074
Other Non Current Financial Liabilities	-	-	9	9
<b>Total financial liabilities</b>	<b>4,500</b>	<b>-</b>	<b>13,481</b>	<b>17,981</b>



## Notes to the Consolidated Financial Statements

### Note: 41 - Financial Risk Management:- Continued

#### B Risk Management:

The Company's activities expose it to market risk, liquidity risk, interest risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk Management is embedded in the company's operating framework. The Audit Committee of the Board evaluates the Risk Management systems and the Board takes responsibility for the total process of Risk Management in the organization, which includes framing, implementing and monitoring Risk Management Plan.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

The most significant financial risks to which the Company is exposed are described below:

#### a Credit risk:

Credit risk arises from the possibility that customer may not be able to settle its obligations as agreed. The company is exposed to credit risk from trade receivables, bank deposits and other financial assets.

The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Party-wise credit is monitored and reviewed accordingly.

#### Bank deposits:

The company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks. Hence, there is no significant credit risk on such deposits.

#### Trade Receivable:

The Company is exposed to credit risk in the event of non-payment by customers. Major part of sales is made on 'Delivery against payment' basis, hence the credit risk is insignificant. To eliminate credit risk further, high value sales are made by adequate coverage through Letters of Credit, wherever possible, or against post-dated cheques. Clean credit is extended only in exceptional cases. The Company trades with recognized and credit worthy customers. It is the Company's policy that all customers who wish to trade on credit terms are subjected to scrutiny and periodic review. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

Further, credit risk concentration with respect to trade receivables is mitigated by the Company's large customer base, widely distributed both economically and geographically. Adequate expected credit losses are recognized as per the assessments based on historic data and prevalent market conditions.

Against doubtful trade receivables of ₹ 45 Lacs (Previous year - ₹ 76 Lacs), allowance for doubtful receivables is ₹ 45 Lacs as at March 31, 2025 (Previous year - ₹ 76 Lacs). During the year the Company has not made any allowance for doubtful receivables (Previous year: ₹ Nil).

Ageing of Trade Receivables:	₹ in Lacs	
	As at March 31,	
	2025	2024
0 - 6 Months	194	3,706
6 - 12 Months	119	13
beyond 12 Months	126	80
<b>Total</b>	<b>439</b>	<b>3,799</b>
Allowance for doubtful Receivables	45	76
<b>Trade Receivables Carried in Balance Sheet</b>	<b>394</b>	<b>3,723</b>

## Notes to the Consolidated Financial Statements

## Note: 41 - Financial Risk Management:- Continued

**b Liquidity risk:**

- a** Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
- b** Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these obligations.

**c Maturities of financial liabilities:**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

₹ in Lacs

	As at March 31, 2025				
	<1 year	1-2 year	2-3 year	>3 years	Total
Borrowings (including current maturities and interest)					
Other Borrowings	24	-	-	1,640	1,663
Non-Convertible Debenture	-	-	-	10,500	10,500
Other non current financial liabilities	1	-	-	-	1
Trade payable	537	-	-	-	537
Other current Financial liabilities	1,319	-	-	-	1,319
<b>Total</b>	<b>1,880</b>	<b>-</b>	<b>-</b>	<b>12,140</b>	<b>14,019</b>

₹ in Lacs

	As at March 31, 2024				
	<1 year	1-2 year	2-3 year	>3 years	Total
Borrowings (including current maturities and interest)					
Term Loan from Bank	4	-	-	-	4
Other Borrowings	1,312	-	-	1,574	2,886
Non-Convertible Debenture	-	-	-	9,500	9,500
Other non current financial liabilities	-	9	-	-	9
Trade payable	4,310	-	-	-	4,310
Other current Financial liabilities	1,272	-	-	-	1,272
<b>Total</b>	<b>6,898</b>	<b>9</b>	<b>-</b>	<b>11,074</b>	<b>17,981</b>

**c Foreign currency risk:**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company uses forward contracts for high valued foreign currency transactions to hedge the foreign currency risk.


**Notes to the Consolidated Financial Statements**
**Note: 41 - Financial Risk Management:- Continued**
**Foreign currency risk exposure:**

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows:

₹ in Lacs		
Exposure of USD	As at March 31,	
	2025	2024
<b>Financial assets:</b>		
Trade receivable	-	84
Total exposure to foreign currency risk (assets)	-	84
<b>Financial liabilities:</b>		
Total exposure to foreign currency risk (liabilities)	-	-
<b>Net exposure to foreign currency risk</b>	-	84

₹ in Lacs		
Exposure of GBP	As at March 31,	
	2025	2024
<b>Financial assets:</b>		
Trade receivable	-	37
Total exposure to foreign currency risk (assets)	-	37
<b>Financial liabilities:</b>		
Total exposure to foreign currency risk (liabilities)	-	-
<b>Net exposure to foreign currency risk</b>	-	37

**Sensitivity Analysis:**

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments: \*

₹ in Lacs				
	As at March 31, 2025		As at March 31, 2024	
	Movement in Rate	Impact on PAT	Movement in Rate	Impact on PAT
USD	2.00%	-	2.00%	1.26
USD	-2.00%	-	-2.00%	(1.26)
GBP	2.00%	-	2.00%	0.55
GBP	-2.00%	-	-2.00%	(0.55)

\* Holding all other variables constant

**d Interest rate risk:**

Interest rate risk is the risk that the fair value of future cash flow of the financial instrument may fluctuate because of the change in market interest rates.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2025, the Company is not exposed to changes in market interest rates through borrowings as its borrowings are at fixed interest rate. Also, the Company opts for investments in Fixed Deposits at fixed interest rates.

## Notes to the Consolidated Financial Statements

### Note: 41 - Financial Risk Management:- Continued

#### e Price risk:

The Company has no significant exposure to price risk arising from investments in mutual funds, as the investments are usually in debt funds. Investing in equity shares of companies is based on the concept of value investing. While these investments are subject to various risks, stringent norms for investment decisions are in place for minimising risks associated to such investments.

### Note: 42 - Capital Management:

The Company's capital management objectives are:

- a to ensure the Company's ability to continue as a going concern.
- b to provide an adequate return to shareholders.
- c maintain an optimal capital structure to reduce the cost of capital.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	₹ in Lacs	
	As at March 31,	
	2025	2024
Net debts	12,163	12,390
Total equity	29,856	31,686
Net debt to equity ratio	0.41	0.39

### Note: 43 - Social Security, 2020 ('Code'):

The code of Social Security, 2020 ('Code') relating to employee benefit during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of Code, once its effective.

### Note: 44 - Previous year's figures regrouped:

Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

### Note: 45 - Discontinued operation:

As per Ind AS 105 "Discontinued Operation", the cotton textile operations of the Company, including Spinfab Division, which was closed earlier, are considered as Discontinued Operations and the financials are presented for Continuing Operations, with profitability of the Discontinued Operations disclosed as a separate line item.

**Notes to the Consolidated Financial Statements**

The separate detailed profitability of the Discontinued Operations and Continuing Operations of the Company is as per the following table:

(₹ in Lacs)

Particulars	Year ended March 31, 2025			Year ended March, 31,2024		
	Continuing operations A	Discontinued operations B	Total	Continuing operations A	Discontinued operations B	Total
<b>INCOME:</b>						
Revenue from Operations	1,048	14,545	15,594	8,961	23,983	32,944
Other Income	311	2,059	2,371	161	30	192
<b>Total Income</b>	<b>1,360</b>	<b>16,605</b>	<b>17,964</b>	<b>9,123</b>	<b>24,013</b>	<b>33,136</b>
<b>EXPENSES:</b>						
Cost of Materials Consumed	-	6,016	6,016	-	14,379	14,379
Purchases of Stock-in-Trade	-	341	341	-	620	620
Land Development & Construction Cost	8,434	-	8,434	9,916	-	9,916
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(8,484)	4,640	(3,844)	(9,008)	(867)	(9,875)
Employee Benefits Expense	281	1,915	2,196	460	3,321	3,781
Finance Costs	680	83	763	365	147	512
Depreciation, Amortisation and Impairment expense	66	239	305	78	369	447
Other Expenses	408	3,600	4,008	401	6,809	7,210
<b>Total Expenses</b>	<b>1,386</b>	<b>16,832</b>	<b>18,218</b>	<b>2,212</b>	<b>24,777</b>	<b>26,989</b>
<b>Profit/(Loss) before Exceptional items and Tax</b>	<b>(27)</b>	<b>(227)</b>	<b>(254)</b>	<b>6,910</b>	<b>(763)</b>	<b>6,147</b>
Exceptional Items	-	(3,134)	(3,134)	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>(27)</b>	<b>(3,361)</b>	<b>(3,388)</b>	<b>6,910</b>	<b>(763)</b>	<b>6,147</b>
Tax adjustment for earlier years	-	-	-	(6)	-	(6)
Deferred Tax Assets/(Liabilities)	-	1,488	1,488	-	3,500	3,500
	-	1,488	1,488	(6)	3,500	3,494
<b>Profit/(Loss) for the year</b>	<b>(27)</b>	<b>(1,873)</b>	<b>(1,900)</b>	<b>6,904</b>	<b>2,737</b>	<b>9,641</b>
<b>OTHER COMPREHENSIVE INCOME [OCI]:</b>						
Items that will not be reclassified to profit or loss:						
Re-measurement gains/(losses) on post employment Defined benefit plans	70	-	70	17	-	17
<b>Other Comprehensive Income for the year [Net of tax]</b>	<b>70</b>	<b>-</b>	<b>70</b>	<b>17</b>	<b>-</b>	<b>17</b>
<b>Total Comprehensive Income for the year [Net of Tax]</b>	<b>43</b>	<b>(1,873)</b>	<b>(1,830)</b>	<b>6,921</b>	<b>2,737</b>	<b>9,658</b>



**ANNUAL REPORT 2024-2025**

**Notes to the Consolidated Financial Statements**

**Note 46-The Subsidiaries considered in Consolidated Financial Statements :**

Particulars	Contry of Origin	Proportionate ownership
Subsidiaries		
1. ASHIMA CAPITAL MANAGEMENT LIMITED	India	100.00%

**Additional Information As Required By Schedule iii To Companies Act, 2013 as at March 31, 2025**

Name Of Entity	Net Assests		Profit & Loss		Other Comprehensive Income		Total Comprehensive Income	
	% In Consoli-dated Net Assets	Amount	% In Consoli-dated Profit & Loss	Amount	% in Consolidated Other Compre-hensive Income	Amount	% in Consolidated Other Compre-hensive Income	Amount
<b>As on 31st March, 2025</b>								
<b>Parent Company</b>								
Ashima Limited	98.07%	29,868	99.36%	(1,888)	100.00%	70	99.33%	(1,818)
<b>Parent Total</b>	<b>98.07%</b>	<b>29,868</b>	<b>99.36%</b>	<b>(1,888)</b>	<b>100.00%</b>	<b>70</b>	<b>99.33%</b>	<b>(1,818)</b>
<b>Subsidiaries</b>								
Ashima Capital Management Limited	1.93%	588	0.64%	(12)	-	-	0.67%	(12)
<b>Subsidiaries Total</b>	<b>1.93%</b>	<b>588</b>	<b>0.64%</b>	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>0.67%</b>	<b>(12)</b>
Adjustment In Consoli dated A/c.								
<b>Total</b>	<b>100.00%</b>	<b>30,456</b>	<b>100.00%</b>	<b>(1,900)</b>	<b>100.00%</b>	<b>70</b>	<b>100.00%</b>	<b>(1,830)</b>



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**Notes to the Consolidated Financial Statements**

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**Note: 47 - Other Statutory Information:**

- (i) The Parent and Subsidiary company does not hold any benami property as defined under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The Parent and Subsidiary company has not entered into any transaction with Struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Further, there is no balance outstanding with struck off companies.
- (iii) The Parent and Subsidiary company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- (iv) The Parent and Subsidiary company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Parent and Subsidiary company does not have any such 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).
- (vi) The Parent and Subsidiary company is in compliance with number of layers prescribed under clause (87) of section 2 of Companies Act read with the companies (Restriction on number of layers) Rules, 2017.
- (vii) As on March 31, 2025 there is no unutilised amounts in respect of any long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

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**Signatures to Significant Accounting Policies and Notes 1 to 47 to the Financial Statements**

As per our report of even date

**For Mukesh M. Shah & Co.**

Chartered Accountants

Firm Registration Number: 106625W

**Suvrat S. Shah**

Partner

Membership Number: 102651

Ahmedabad, Dated: May 24, 2025

**Harshil K. Shah**

Company Secretary

Membership Number: ACS-71884

For and on behalf of the Board

**Chintan N. Parikh**

Chairman &amp; Managing Director

(DIN:00155225)

**Jayesh C. Bhayani**

Chief Financial Officer

Ahmedabad, Dated: May 24, 2025



If undelivered, please return to :

**ASHIMA LIMITED**

CIN No. L99999GJ1982PLC005253

Regd. Office : Texcellence Complex,

Khokhara-Mehmedabad, Ahmedabad-380021

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