



ASHAPURA
Group of Industries

ASHAPURA INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ASHAPURA INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ashapura International Limited** ("the Company") which comprise the balance sheet as at 31st March 2025, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 ("the 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.

Information Other than the 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 Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 identified above when it becomes available 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.

When we read the aforesaid reports and information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the 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 financial statements to 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns 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 Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.
2. 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
 - e) On the basis of written representations received from the directors as on 31st March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms section 164(2) of the Act;
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure - B may be referred;
 - g) In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the 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 explanation given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were 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, as disclosed in the note no. 40(i) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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;
 - b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 40(j) to the accounts, no funds have been received by the Company from any person or entity, 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;
 - c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination which included compliance test and test checks, the Company has used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Mumbai
May 29, 2025



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W


MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 25043485BMJMG2012

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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

1 In respect of property, plant and equipment:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

The Company has maintained proper records showing full particulars intangible assets.

- b. Property, plant and equipment were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under property, plant and equipment are held in the name of the Company.
- d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.
- e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.

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- a. The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account. The difference is not material which is on account of valuation, provisions etc. during the course of audit subsequent to the submission of such returns or statements.

3 In respect of investments, guarantees or securities provided or loans or advances in the nature of loans granted by the Company:

- a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except:

Particulars	Loans (₹ in lacs)
Aggregate amount granted during the year - others	46.12
Aggregate amount granted during the year -holding company	419.61
Balances outstanding as on balance sheet date - fellow subsidiary	393.37
Balances outstanding as on balance sheet date -subsidiary	600.00

Balances outstanding as on balance sheet date – holding company	2,149.82
Balances outstanding as on balance sheet date – others	37.95

- b. The terms and conditions of the grant of these loans during the year are not prejudicial to the interest of the Company *except that no interest is charged on the loans given to a fellow subsidiary.*
 - c. In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.
 - d. There is no overdue amount in respect of loans granted.
 - e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- 4 The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, investments made, guarantees given and securities provided, to the extent applicable.
 - 5 The Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable *except for advances from customers aggregating to ₹ 780.12 lacs, which, in the opinion of the management, are accepted in the ordinary course of business.*
 - 6 We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
 - 7 In respect of statutory and other dues:
 - a. The Company has been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees state insurance, income tax, cess, and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 - b. There are no amounts outstanding, which have not been deposited on account of dispute except for the followings:

Nature of Dues	Statute	Financial Year	₹ in lacs	Forum where dispute is pending
Income Tax	Income Tax Act	2017-2018	837.17	The Commissioner of Income Tax (Appeals)
Income Tax	Income Tax Act	2016-2017	77.95	The Commissioner of Income Tax (Appeals)
Goods & Service Tax	Goods & Service Act	2017-2018, to 2020-2021	498.36	The Commissioner of Goods & Service Tax (Appeals)



- 8 The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9
- a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. The term loans have been applied for the purposes for which they were obtained.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its fellow subsidiaries or associates. The Company does not have any subsidiaries or joint ventures.
 - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any investments in joint ventures or associates.
- 10
- a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).
 - b. The Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.
- 11
- a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c. The Company has not received any whistle blower complaint during the year and up to the date of this report.
- 12 The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.
- 13 All transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14
- a. The Company has an internal audit system commensurate with the size and nature of its business.
 - b. We have considered the internal audit reports of the Company issued till date for the period under audit.



- 15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- 16 a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the requirement to report under clause 3(xvi)(d) of the Order is not applicable.
- 17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18 There has been no resignation by the statutory auditors of the Company during the year.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.
- 20 a. In respect of other than ongoing Corporate Social Responsibility (CSR) projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act in compliance with second proviso to sub-section 5 of section 135 of the Act.
- b. There are no ongoing CSR projects. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

Mumbai
May 29, 2025



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 25043485BMJMJC2012

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Ashapura International Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance and the Standards on Auditing, issued by the ICAI and prescribed under section 143(10) of the Companies Act, 2013, 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -



- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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 issued by the ICAI.

Mumbai
May 29, 2025



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 25043485BMJMJG2012

BALANCE SHEET AS AT 31st MARCH, 2025

(Indian ₹ in lacs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	5,250.29	4,408.71
Right of use assets	3	415.25	314.36
Capital work in progress	2	882.01	781.52
Investment properties	4	90.53	94.65
Intangible assets	5	1.25	1.25
Financial assets			
Investments	6	3,257.05	1,201.04
Loans	7	3,036.92	2,652.21
Other financial assets	8	850.40	806.99
Deferred tax assets (net)	9	102.39	192.90
Other non-current assets	10	227.81	21.36
		14,113.90	10,474.99
Current Assets			
Inventories	11	14,013.65	11,153.77
Financial assets			
Investments		-	-
Trade receivables	12	13,543.94	19,690.67
Cash and cash equivalents	13	1,208.85	174.27
Other bank balances	14	173.08	152.29
Loans	7	24.83	18.11
Other financial assets	8	1,350.32	833.47
Current tax assets (net)	15	3,704.84	7,236.82
Other current assets	10	8,476.46	8,253.94
		42,495.97	47,513.34
Total Assets		56,609.87	57,988.33
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	16	300.00	300.00
Other equity	17	36,734.18	31,538.64
		37,034.18	31,838.64
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	18	3,879.38	6,395.25
Lease liabilities	3	230.62	15.54
Other financial liabilities	19	1.00	1.00
Provisions	20	505.02	435.01
Other non-current liabilities	21	-	-
		4,616.02	6,846.80
Current liabilities			
Financial Liabilities			
Borrowings	18	150.66	280.30
Lease liabilities	3	194.72	302.72
Trade payables	22		
Total outstanding due of Micro and Small Enterprises		443.43	676.74
Total outstanding due of creditors other than MSME Enterprises		8,591.84	7,901.61
Other financial liabilities	19	53.63	64.69
Other current liabilities	21	1,317.01	1,075.85
Current tax liabilities (net)	15	3,947.30	8,762.35
Provisions	20	261.08	238.63
		14,959.67	19,302.89
Total Liabilities		56,609.87	57,988.33

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered AccountantsMANOJ GANATRA
Partner

For and on behalf of the Board of Directors

AVIJIT MUKHERJEE
Director
DIN: 06700344

HEMUL SHAH
Director
DIN: 00058558

ASHAPURA INTERNATIONAL LIMITED

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

(Indian ₹ in lacs)

Particulars	Note No.	2024-2025	2023-2024
REVENUE:			
Revenue from operations	23	61,314.78	61,514.65
Other income	24	1,679.65	1,024.65
Total Income		62,994.43	62,539.30
EXPENSES:			
Cost of materials consumed	25	23,455.94	14,416.39
Purchases of traded goods		4,488.98	6,409.47
Changes in inventories	26	(2,732.55)	971.26
Employee benefits expenses	27	4,361.54	3,817.48
Finance costs	28	936.21	722.67
Depreciation and amortisation expenses	29	913.33	837.05
Other expenses	30	24,303.84	25,790.92
Total Expenses		55,727.29	52,965.24
Profit before exceptional items and tax		7,267.14	9,574.06
Exceptional items	35	61.60	148.86
Profit before tax		7,205.54	9,425.20
Tax expenses			
Current tax	15	1,750.01	2,358.00
Earlier years' tax		57.14	74.00
Deferred tax		118.78	23.01
Profit for the year		5,279.61	6,970.19
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(112.34)	(83.06)
b. Tax impacts on above		28.27	20.91
Items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year		(84.07)	(62.15)
Total Comprehensive Income for the year		5,195.54	6,908.04
Basic and diluted earning per share	31	175.99	232.34
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY

Chartered Accountants

MANOJ GANATRA
Partner

For and on behalf of the Board of Directors

AVIJIT MUKHERJEE
Director
DIN: 06700344HEMUL SHAH
Director
DIN: 00058558Mumbai
May 29, 2025Mumbai
May 29, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

A. SHARE CAPITAL

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
At the beginning of the year	300.00	300.00
Changes in equity share capital during the year	-	-
At the end of the year	300.00	300.00

B. OTHER EQUITY

(Indian ₹ in lacs)

Particulars	General reserve	Retained earnings	Net gain/(loss) on fair value of defined benefit plan	Total
As at 1st April, 2023	1,500.00	23,420.79	(290.19)	24,630.60
Profit for the year	-	6,970.19	-	6,970.19
Other comprehensive income for the year (net of tax)	-	-	(62.15)	(62.15)
As at 31st March, 2024	1,500.00	30,390.98	(352.34)	31,538.64
Profit for the year	-	5,279.61	-	5,279.61
Other comprehensive income for the year (net of tax)	-	-	(84.07)	(84.07)
As at 31st March, 2025	1,500.00	35,670.59	(436.41)	36,734.18

The accompanying notes are integral part of these financial statements.

As per our report of even dateFor SANGHAVI & COMPANY
Chartered AccountantsMANOJ GANATRA
Partner

For and on behalf of the Board of Directors

AVIJIT MUKHERJEE
Director
DIN: 06700344

HEMUL SHAH
Director
DIN: 00058558
Mumbai
May 29, 2025Mumbai
May 29, 2025

ASHAPURA INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit for the year	5,279.61	6,970.19
Adjustments for -		
Depreciation and amortization	913.33	837.05
Income tax expenses	1,925.93	2,455.01
Impairment on receivables/(reversal pf provisions)	183.46	(102.49)
Loss / (profit) on sale of investments	(95.28)	(24.86)
Loss / (profit) on sale of property, plant and equipment	11.20	(73.06)
Interest income	(452.64)	(115.35)
Finance cost	936.21	722.67
Operating profit before working capital changes	<u>3,422.21</u>	<u>3,698.97</u>
Adjustments for -		
Trade and other receivables	5,425.23	(5,734.32)
Other current and non-current assets	(428.97)	(1,700.08)
Inventories	(2,859.88)	1,099.95
Provisions	(19.88)	49.63
Other current and non-current liabilities	241.16	(708.12)
Trade and other payables	446.77	416.61
Cash generated from operations	<u>2,804.43</u>	<u>(6,576.33)</u>
Direct taxes paid	<u>(3,090.22)</u>	<u>(1,410.19)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>8,416.03</u>	<u>2,682.64</u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(1,579.58)	(1,664.03)
Purchase of investments (net)	(1,960.73)	(1,175.32)
Withdrawal/(investment) in other bank deposits	(43.01)	50.89
Loan repayment received/(loans granted)	(391.43)	(2,363.62)
Sale of property, plant and equipment	-	107.98
Interest received	452.64	115.35
NET CASH USED IN INVESTING ACTIVITIES	<u>(3,522.11)</u>	<u>(4,928.75)</u>
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from loans borrowed	-	3,249.90
Repayment of borrowings	(2,645.50)	(646.22)
Repayment of lease liabilities	(276.72)	(247.24)
Interest paid	(937.12)	(722.98)
Dividend paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	<u>(3,859.34)</u>	<u>1,633.46</u>
Net Increase in Cash and Cash Equivalents	<u>1,034.58</u>	<u>(612.65)</u>
Cash and cash equivalents as at beginning of the year	<u>174.27</u>	<u>786.92</u>
Cash and cash equivalents as at end of the year	<u>1,208.85</u>	<u>174.27</u>

As per our report of even date

For SANGHAVI & COMPANY

Chartered Accountants

MANOJ GANATRA

Partner



For and on behalf of the Board of Directors

AVIJIT MUKHERJEE
Director
DIN: 06700344

HEMUL SHAH
Director
DIN: 00058558

Mumbai
May 29, 2025

Mumbai
May 29, 2025

COMPANY INFORMATION

Ashapura International Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act vide CIN: U14108MH1989PLC054664. The Company is engaged in the manufacturing of mining, manufacturing and trading of various minerals and its derivative products. The registered office of the Company is located at Jeevan Udyog Building, 3rd Floor, D N Road, Fort, Mumbai - 400 001. The Company is a wholly-owned subsidiary of Ashapura Minechem Limited.

The financial statements ("the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 29th May, 2025.

1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation and measurement:

These financial statements are prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Company considers 12 months as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

1.2 Material accounting policies:

a. System of Accounting

The financial statements of the Company are prepared in accordance with Indian Accounting Standards ("Ind AS"), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 ("Act"), except in case of significant uncertainties.

b. Key Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes 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.



Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

c. Property, Plant and Equipment, Capital Work in Progress and Intangible Assets

- (i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.
- (ii) Subsequent expenditure relating to property, plant and equipment is capitalised 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. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.
- (iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.
- (iv) The Company depreciates property, plant and equipment on written down value method except for building, plant & machinery, laboratory equipment and excavators where depreciation is provided on straight line method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.
- (v) Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.
- (vi) Intangible assets mainly represent implementation cost for software and other application software acquired/developed for in-house use. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure.
- (vii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
- (viii) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.
- (ix) Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

d. Investments Properties

- (i) Property which is held for long-term rental or for capital appreciation or both is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- (ii) Investment properties currently comprise of plot of lands and building.



- (iii) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

e. Other Investments and Financial Assets

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

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

f. Inventories

- (i) Raw materials and stores and spares are valued at weighted average cost including all charges in bringing the materials to the present location or net realizable value, whichever is lower.
- (ii) Finished and semi-finished goods are valued at the cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.
- (iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

g. Cash and bank balances

Cash and equivalents:

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short-term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.



Other bank balances:

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

h. Trade Receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at their transaction price and subsequently measured net of any expected credit losses.

i. Financial Liabilities

- (i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.
- (ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.
- (iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

j. Trade Payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

k. Revenue Recognition

- (i) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of contract.
- (ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, *net of the estimated sales incentives/discounts*.
- (iii) Accumulated experience is used to estimate and provide for the discounts/rights of return, using the expected value method.
- (iv) The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customers.



- (v) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.
- (vi) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

l. Mining Expenses

Expenses Incurred on mining including removal of overburden of mines are charged to the profit & loss statement as mining cost on the basis of quantity of minerals mined during the year since overburden of removal and mining are carried out concurrently and relatively within a short period of time. Mining restoration expenses are annually reviewed and provided for.

m. Foreign Currency Transactions

- (i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.
- (ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.
- (iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- (iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

n. Employee Benefit Expenses

- (i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.
- (ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is not reclassified to the statement of profit and loss in subsequent periods. Past service cost is recognised in the statement of profit and loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.
- (iii) Other long term employee benefits comprise of compensated absences/leaves. The actual valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actual assumptions are recognised in the Statement of Profit and Loss.



o. Leases

Company as lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

p. Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the Effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

q. Taxation

- (i) Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- (ii) Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each reporting date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.



r. Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation (legal or constructive) as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

s. Impairment of Non-Financial Assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

t. Earnings Per Share

- (i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
- (ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

u. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Company. The activities of the Company primarily falls under a single segment of "Minerals and its derivative products" in accordance with the Ind AS 108 "Operating Segments".



Note 2

Property, plant and equipment

(Indian ₹ in lacs)

Particulars	Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value (at deemed cost)							
As at 1st April, 2023	285.64	1,254.96	5,162.07	269.41	348.40	581.69	7,902.17
Additions	438.08	51.31	305.95	59.47	32.39	220.05	1,107.25
Disposals	(26.48)	-	(17.73)	-	-	-	(44.21)
As at 31st March, 2024	697.24	1,306.27	5,450.29	328.88	380.79	801.74	8,965.21
Additions	73.71	288.31	842.27	95.16	6.81	172.83	1,479.09
Disposals	-	-	(32.38)	-	-	-	(32.38)
As at 31st March, 2025	770.95	1,594.58	6,260.18	424.04	387.60	974.57	10,411.92
Accumulated depreciation							
As on 1st April, 2023	-	169.39	2,804.29	236.81	311.52	465.07	3,987.08
Depreciation charged	-	42.71	442.89	25.35	11.52	56.24	578.71
Disposals	-	-	(9.29)	-	-	-	(9.29)
As at 31st March, 2024	-	212.10	3,237.89	262.16	323.04	521.31	4,556.50
Depreciation charged	-	48.63	445.30	41.61	13.58	77.19	626.31
Disposals	-	-	(21.18)	-	-	-	(21.18)
As at 31st March, 2025	-	260.73	3,662.01	303.77	336.62	598.50	5,161.63
Net carrying value							
As at 31st March, 2024	697.24	1,094.17	2,212.40	66.72	57.75	280.43	4,408.71
As at 31st March, 2025	770.95	1,333.85	2,598.17	120.27	50.98	376.07	5,250.29

schedule:

Particulars	work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31st March, 2025					
Projects in progress	572.30	187.87	-	-	760.17
Project temporary suspended	-	-	121.84	-	121.84
	572.30	187.87	121.84	-	882.01
31st March, 2024					
Projects in progress	575.68	84.00	-	-	659.68
Project temporary suspended		121.84	-	-	121.84
	575.68	205.84	-	-	781.52

There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.



Note 3**Right of use assets**

(Indian ₹ in lacs)

Particulars	Building	Total
Gross carrying value		
As at 31st March, 2023	739.47	739.47
Additions	78.11	78.11
Deduction	-	-
As at 31st March, 2024	817.58	817.58
Additions	383.79	383.79
Deduction	(366.73)	(366.73)
As at 31st March, 2025	834.64	834.64
Accumulated depreciation		
As at 31st March, 2023	249.00	249.00
Amortisation charged	254.22	254.22
Disposals	-	-
As at 31st March, 2024	503.22	503.22
Amortisation charged	282.90	282.90
Disposals	(366.73)	(366.73)
As at 31st March, 2025	419.39	419.39
Net carrying value		
As at 31st March, 2024	314.36	314.36
As at 31st March, 2025	415.25	415.25

Leases - Company as a lessee

(a) Set out below, are the amounts recognized in profit and loss:

(Indian ₹ in lacs)

Particulars	March 31, 2025	March 31, 2024
Amortisation expense of right-of-use assets	282.90	254.22
Interest expense on lease liabilities	35.41	60.44
Lease expense- Short term and lease of low value assets	87.42	99.92
	405.73	414.58

(b) Lease liabilities included in the financial statements:

(Indian ₹ in lacs)

Particulars	March 31, 2025	March 31, 2024
Current	194.72	302.72
Non-current	230.62	15.54
Total lease liabilities	425.34	318.26



Note 4**Investment Properties**

(Indian ₹ in lacs)

Particulars	Land	Building	Total
Gross carrying value			
As at 1st April, 2023	1.34	337.82	339.16
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2024	1.34	337.82	339.16
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2025	1.34	337.82	339.16
Accumulated depreciation			
As at 1st April, 2023	-	240.39	240.39
Depreciation charged	-	4.12	4.12
Disposals	-	-	-
As at 31st March, 2024	-	244.51	244.51
Depreciation charged	-	4.12	4.12
Disposals	-	-	-
As at 31st March, 2025	-	248.63	248.63
Net Carrying Amount			
As at 31st March, 2024	1.34	93.31	94.65
As at 31st March, 2025	1.34	89.19	90.53

i) Amount recognised in profit or loss for investment properties

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Rental income	14.52	14.52
Direct operating expenses	-	-
Gain from investment properties before depreciation	14.52	14.52
Depreciation	4.12	4.12
Gain from investment properties	10.40	10.40

ii) Contractual obligations

There are no contractual obligations to purchase, construe or develop investment property.

iii) Fair Value

The fair value of the Investment Property as at March 31, 2025 has been arrived at on the basis of a valuation carried out by independent valuers registered with the authority which governs the valuers in India. All fair value estimates for investment properties are included in Level 2. Fair valuation of the investment properties as on 31st March, 2025 is Rs. 335.83 lacs.



Note 5**Intangible assets**

(Indian ₹ in lacs)

Particulars	Computer Software	Total
Gross carrying value (at deemed cost)		
As at 1st April, 2023	25.08	25.08
Additions	-	-
As at 31st March, 2024	25.08	25.08
Additions	-	-
As at 31st March, 2025	25.08	25.08
Accumulated depreciation		
As on 1st April, 2023	23.83	23.83
Amortisation charged	-	-
As at 31st March, 2024	23.83	23.83
Amortisation charged	-	-
As at 31st March, 2025	23.83	23.83
Net carrying value		
As at 31st March, 2024	1.25	1.25
As at 31st March, 2025	1.25	1.25



Note 6**Non-current Investment**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2025	2024	2025	2024
Investments valued at cost				
a. Investments in subsidiary in India				
Aeon Procure Private Limited				
50,35,000 equity shares of ₹ 10 each fully paid-up (extent of holding: 100%)	1,200.18	1,200.18	-	-
b. Investment in associate in India				
Orient Ceratech Limited				
59,00,000 Equity Shares of ₹ 1 each fully paid up (extent of holding: 4.93%)	2,056.01	-	-	-
c. Investment in Government Securities				
National Savings Certificate (under lien with sales tax/mining authorities)	0.86	0.86	-	-
Total non-current investments	3,257.05	1,201.04	-	-
Aggregate amount of quoted investments	-	-	-	-
Market value of quoted investments	1,817.20	-	-	-
Aggregate amount of unquoted investments	1,201.04	1,201.04	-	-

Note 7**Loans**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2025	2024	2025	2024
Unsecured, considered good				
Loan to subsidiary company*	600.00	600.00	-	-
Loan to fellow subsidiary company*	273.98	312.46	-	-
Loan to the parent company*	2,149.82	1,730.21	-	-
Employee loans	13.12	9.54	24.83	18.11
Total loans	3,036.92	2,652.21	24.83	18.11

Disclosure as per Section 186(4) of the Companies Act, 2013.

Name of the entity	Outstanding balances		Maximum balance outstanding during the year	
	31st March	31st March	31st March	31st March
	2025	2024	2025	2024
Parent Company:				
Ashapura Minechem Limited	2,149.82	1,730.21	2,149.82	1,730.21
Subsidiary:				
Aeon Procure Private Limited	600.00	600.00	600.00	600.00
Fellow Subsidiary:				
Ashapura Claytech Limited	273.98	312.46	273.98	312.46
	3,023.80	2,642.67		

* for working capital purposes



Note 8**Other financial assets**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2025	2024	2025	2024
Term deposits with maturity of more than 12 months*	98.21	75.99	-	-
Security deposits	752.19	731.00	-	-
Claims receivables	-	-	1,350.32	833.47
Total other financial assets	850.40	806.99	1,350.32	833.47

* under lien for letter of credit and bank finance

Security deposits include:

to directors towards land and premises	5.00	5.00	-	-
to the parent company towards premises	57.75	57.75	-	-
to fellow subsidiaries	275.00	275.00	-	-

Note 9**Deferred tax assets**

(Indian ₹ in lacs)

Particulars	31st March	31st March
	2025	2024
On account of timing differences in		
Depreciation on property, plant & equipment	(105.82)	(118.51)
Provision for doubtful debts	46.56	129.42
Difference between right-of-use assets and lease liabilities	2.54	(0.98)
Disallowances u/s 43B of the Income Tax Act	159.11	182.97
	102.39	192.90

Note 10**Other assets**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2025	2024	2025	2024
Trade advances to suppliers	-	-	2,517.39	1,278.30
Less: Provision for doubtful advances	-	-	7.36	7.36
			2,510.03	1,270.94
Capital advances	227.81	21.36	-	-
Prepaid expenses	-	-	176.31	244.71
Input credit receivables	-	-	5,709.46	6,664.76
Advances to staff	-	-	19.66	33.75
Other advances	-	-	61.00	39.78
Total other assets	227.81	21.36	8,476.46	8,253.94



Note 11**Inventories**

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Stores & spares	526.04	681.18
Stock-in-trade	106.26	99.50
Raw materials	2,064.98	1,937.81
Finished goods	2,902.57	3,198.55
Semi finished goods	7,785.49	4,763.72
Packing materials	628.31	473.01
Total inventories	14,013.65	11,153.77

The cost of inventories recognised as an expense during the year as disclosed in note no. 25 & 26 includes Rs. 186.62 (previous year - Rs. 291.59) lacs towards write down of inventories.

Note 12**Trade Receivables**

(Unsecured, considered good unless otherwise stated)

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Unsecured, considered good	13,391.54	19,370.26
Unsecured, significant increase in credit risk	227.91	431.10
Unsecured, considered doubtful	308.57	646.87
Less: loss allowance for doubtful debts	(384.08)	(757.56)
Total trade receivables	13,543.94	19,690.67

Above includes due from

- Fellow subsidiaries	5,516.22	11,006.71
- Associates	894.87	931.45



(Indian ₹ in lacs)

31st March, 2024							
Undisputed trade receivables-considered good	6,311.37	11,896.20	427.74	38.44	-	696.51	19,370.26
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	349.55	81.55	-	431.10
Undisputed trade receivables-credit impaired	-	-	-	-	-	577.73	577.73
Disdisputed trade receivables-credit impaired	-	-	-	-	-	69.14	69.14
	6,311.37	11,896.20	427.74	387.99	81.55	1,343.38	20,448.23
Less: Allowance for credit losses							(757.56)
Total trade receivables							19,690.67



Note 13**Cash and cash equivalents**

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Balances with banks	1,192.95	162.15
Short term deposit	-	-
Cash on hand	15.90	12.12
Total cash and cash equivalents	1,208.85	174.27

Note 14**Other bank balances**

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Other term deposits *	173.08	152.29
Total other bank balances	173.08	152.29

* includes Rs. 160.95 (Rs. 152.29) lacs under lien for bank guarantee with mining authorities and various companies

Note 15**Income tax liabilities (net)**

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
-------------	--------------------	--------------------

The following table provides the details of income tax assets and liabilities :

Income tax assets	3,704.84	7,236.82
Income tax liabilities	3,947.30	8,762.35
Net assets/(liabilities)	(242.46)	(1,525.53)
The gross movement in the current tax :		
Net income tax asset/(liabilities) at the beginning	(1,525.53)	(503.72)
Income tax paid (net of refunds)	3,090.22	1,410.19
Income tax expense	(1,807.15)	(2,432.00)
Net income tax asset/(liabilities) at the end	(242.46)	(1,525.53)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income tax is as below:

Profit before tax	7,205.54	9,425.20
Applicable income tax rate	25.168%	25.168%
	1,813.49	2,372.13
Effect of expenses not allowed for tax purpose	(63.48)	(14.13)
Effect of income not considered for tax purpose	-	-
	(63.48)	(14.13)
Income tax expense charged to the Statement of Profit and Loss	1,750.01	2,358.00



Note 16

Equity share capital

(Indian ₹ in lacs)

Particulars	31st March	31st March
	2025	2024
<u>Authorised</u>		
3,000,000 equity shares of ₹ 10 each	300.00	300.00
	<u>300.00</u>	<u>300.00</u>
<u>Issued, Subscribed and Paid up</u>		
3,000,000 equity shares of ₹ 10 each	300.00	300.00
<u>Total equity share capital</u>	<u>300.00</u>	<u>300.00</u>

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	No. of shares	₹	No. of share:	₹
Balance at the beginning of the year	30,00,000	300.00	30,00,000	300.00
Issue of equity shares during the year	-	-	-	-
Balance at end of the year	30,00,000	300.00	30,00,000	300.00

c. Shares held by promoters and promoter group :

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura Minechem Limited	30,00,000	100.00	30,00,000	100.00	-

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura Minechem Limited	30,00,000	100.00	30,00,000	100.00	-

d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	% of holding	Nos.	% of holding
Ashapura Minechem Limited	30,00,000	100.00	30,00,000	100.00

e. Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of ₹ 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.



Note 17**Other equity**

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
<u>General reserve</u>		
Balance at the beginning of the year	1,500.00	1,500.00
Add: transferred from retained earnings	-	-
Balance at the end of the year	1,500.00	1,500.00
<u>Retained earnings</u>		
Balance at the beginning of the year	30,390.98	23,420.79
Profit for the year	5,279.61	6,970.19
Transfer to general reserve	-	-
Balance at the end of the year	35,670.59	30,390.98
<u>Other components of equity</u>		
Remeasurement of defined benefit plans (net of tax)	(436.41)	(352.34)
	(436.41)	(352.34)
Total other equity	36,734.18	31,538.64

General reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Net gain/(loss) on fair value of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.



Note 18
Borrowings

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Secured				
Working capital finance from banks	-	-	-	152.88
Term loan from financial institution and banks	1,379.38	1,395.25	-	-
Current maturities of long-term debt		-	150.66	127.42
	1,379.38	1,395.25	150.66	280.30
Unsecured				
Loans from associates	2,500.00	5,000.00	-	-
	2,500.00	5,000.00	-	-
Total borrowings	3,879.38	6,395.25	150.66	280.30

Note: Term loan from the financial institution is secured by some of immovable properties of the Parent Company and a Fellow Subsidiary Company. This loan is also further jointly and severally guaranteed by one of the directors of the Company and a relative of directors. Hire purchase finance is against hypothecation of specific assets.

Working capital finance from banks are secured by first pari passu charge by way of hypothecation on all moveable assets, equitable mortgage of certain immovable assets and pledge of term deposits of ₹ 67.88 (previous year ₹ 65.10) lacs of the Company. These loans are also further jointly and severally guaranteed by one of the directors of the Company, a relative of directors as well as corporate guarantee of the holding Company.

Note 19
Other financial liabilities

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Interest accrued and but not due	-	-	14.40	15.31
Payables towards service received	-	-	39.23	49.38
Security deposit from the parent company	1.00	1.00	-	-
Total other financial liabilities	1.00	1.00	53.63	64.69

Note 20
Provisions

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Provision for leave encashment	152.68	115.78	32.33	29.97
Provision for minning restoration	255.99	255.99	-	-
Provision for bonus	-	-	94.18	81.58
Provision for gratuity	96.35	63.24	134.57	118.78
Other provisions	-	-	-	8.30
Total provisions	505.02	435.01	261.08	238.63



Note 21**Other liabilities**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2025	2024	2025	2024
Advances from customers	-	-	1,053.26	850.00
Payable for capital assets	-	-	76.92	24.01
Statutory liabilities	-	-	186.83	200.55
Other liabilities	-	-	-	1.29
Total other liabilities	-	-	1,317.01	1,075.85

Note 22**Trade payables**

(Indian ₹ in lacs)

Particulars	Current	
	31st March	31st March
	2025	2024
Trade payables		
Total outstanding due of Micro and Small Enterprises (refer no. 38)	443.43	676.74
Total outstanding due of creditors other than Micro and Small Enterprises	8,591.84	7,901.61
Total trade payables	9,035.27	8,578.35



22.1 Trade Payables ageing schedule:

(Indian ₹ in lacs)

Particular	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
31st March, 2025						
Outstanding dues to MSME	443.43	-	-	-	-	443.43
Others	3,326.44	4,287.28	137.92	560.57	279.63	8,591.84
Total....	3,769.87	4,287.28	137.92	560.57	279.63	9,035.27
31st March, 2024						
Outstanding dues to MSME	676.74	-	-	-	-	676.74
Others	3,036.32	3,717.50	921.45	123.03	103.31	7,901.61
Total....	3,713.06	3,717.50	921.45	123.03	103.31	8,578.35



Note 23**Revenue from operations**

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
Sale of Products		
Export sales	37,967.67	40,624.60
Domestic sales	22,897.24	20,634.75
	60,864.91	61,259.35
Sale of Services		
Job work income	325.17	192.95
Other Operating Revenue		
Freight received on sales	97.50	58.58
Business support services	17.95	-
Export incentives, credits & others	9.25	3.77
Total revenue from operations	61,314.78	61,514.65

Note 24**Other income**

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
Interest receipts	452.64	115.35
Lease rent receipts	14.52	14.52
Sundry balances written back (net)	-	102.49
Profit on sale of property, plant & equipment (net)	-	73.06
Profit on sale of investments (net)	95.28	24.86
Gain on foreign currency fluctuation	1,074.26	682.97
Insurance claim received	28.40	-
Miscellaneous income	14.55	11.40
Total other income	1,679.65	1,024.65

Note 25**Cost of materials consumed**

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
Raw materials consumed		
Opening stock	1,937.81	2,094.15
Add: Purchases	19,374.86	10,269.94
	21,312.67	12,364.09
Less: Closing stock	2,064.98	1,937.81
	19,247.69	10,426.28



Packing material consumed

Opening stock	473.01	580.03
Purchases	2,251.73	1,913.78
	2,724.74	2,493.81
Less: Closing stock	628.31	473.01
	2,096.43	2,020.80
Rent and royalty	14.42	39.05
Mining expenses	2,097.40	1,930.26
Total cost of material consumed	23,455.94	14,416.39

Note 26**Changes in inventories**

Particulars	(Indian ₹ in lacs)	
	2024-2025	2023-2024
Closing Stock		
Finished goods	2,902.57	3,198.55
Stock-in-trade	106.26	99.50
Semi finished goods	7,785.49	4,763.72
	10,794.32	8,061.77
Opening Stock		
Finished goods	3,198.55	2,532.20
Stock-in-trade	99.50	99.70
Semi finished goods	4,763.72	6,401.13
	8,061.77	9,033.03
Changes in inventories	(2,732.55)	971.26

Note 27**Employee benefit expenses**

Particulars	(Indian ₹ in lacs)	
	2024-2025	2023-2024
Salaries, bonus and allowances	3,832.08	3,384.09
Directors' remuneration	65.86	75.88
Contribution to provident fund and other welfare funds	228.41	194.14
Staff welfare expenses	235.19	163.37
Total employee benefit expenses	4,361.54	3,817.48



Note 28**Finance costs**

(Indian ₹ in lacs)		
Particulars	2024-2025	2023-2024
Interest		
Banks	10.41	26.17
Income tax	48.78	123.47
Others	847.72	537.89
	906.91	687.53
Other borrowing costs	29.30	35.14
Total finance costs	936.21	722.67

Note 29**Depreciation and amortisation expenses**

(Indian ₹ in lacs)		
Particulars	2024-2025	2023-2024
Proprty, plant and equipment	626.31	578.71
Right of use assets	282.90	254.22
Investment properties	4.12	4.12
Total depreciation and amortisation	913.33	837.05

Note 30**Other expenses**

(Indian ₹ in lacs)		
Particulars	2024-2025	2023-2024
Manufacturing Expenses		
Power & fuel	2,094.02	2,321.97
Machinery repairs and maintenance	32.72	34.93
Stores and spares	766.11	484.99
Carriage inward	7.69	13.07
Research and development expenses	550.00	500.00
Grinding, activation and equipment hire charges	18.55	19.65
Other expenses	1,673.05	1,284.99
	5,142.14	4,659.60
Selling and Distriibution Expenses		
Sales commission	512.06	539.85
Export frieght and insurance	8,899.50	7,397.87
Other selling expenses	7,342.78	11,105.56
	16,754.34	19,043.28



Administrative and Other Expenses

Advertisement and business promotion	93.81	133.26
Rent	87.42	99.92
Travelling and conveyance expenses	276.45	239.80
Insurance premiums	111.87	164.36
Repairs to buildings & others	269.13	203.07
Legal and professional fees	331.38	215.29
Corporate social responsibility expenses	117.15	99.20
Donations	1.88	5.46
Bad debts, provision for doubtful advances and other write-offs	183.46	-
Bank discount, commission and other charges	93.26	63.01
Payment to auditors	37.20	38.87
Directors sitting fees	7.25	7.00
Rates & taxes	7.38	125.03
Miscellaneous expenses	789.72	693.77
	<u>2,407.36</u>	<u>2,088.04</u>
Total other expenses	24,303.84	25,790.92

Expenditure towards Corporate Social Responsibility (CSR) activities

1. Amount required to be spent u/s 135(5) of the Companies Act 2013	108.09	78.21
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	117.15	99.20
3. (Excess)/Shortfall at the end of the year	(9.06)	(20.99)
4. Nature of CSR activities	Education, health, wellness, animal welfare.	
5. Payment to related party - Ashapura Foundation/Kutch Navniraman Trust	117.15	99.20

Payments to auditors

Audit fees	22.00	22.00
Tax audit fees	6.00	5.00
Other services	7.19	9.17
Reimbursement of expenses	2.01	2.70
	<u>37.20</u>	<u>38.87</u>

Note 31Earning per share

Particulars	2024-2025	2023-2024
Profit for the year (₹)	5,279.61	6,970.19
Weighted average number of shares (Nos)	30,00,000	30,00,000
Earnings per share (Basic and Diluted) (₹)	175.99	232.34
Face value per share (₹)	10.00	10.00



Fair value measurementi. Financial instruments by category

(Indian ₹ in lacs)

Particulars	31st March 2025				31st March 2024			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair value
Financial assets								
Investments	-		3,257.05	3,257.05	-	-	1,201.04	1,201.04
Trade receivables	-	-	13,543.94	13,543.94	-	-	19,690.67	19,690.67
Loans - non current	-	-	3,036.92	3,036.92	-	-	2,652.21	2,652.21
Loans - current			24.83	24.83			18.11	18.11
Other financial assets - non current	-	-	850.40	850.40	-	-	806.99	806.99
Other financial assets - current			1,350.32	1,350.32			833.47	833.47
Cash and cash equivalents	-	-	1,208.85	1,208.85	-	-	174.27	174.27
Other bank balances	-	-	173.08	173.08	-	-	152.29	152.29
Total financial assets	-	-	23,445.39	23,445.39	-	-	25,529.05	25,529.05
Financial liabilities								
Borrowings								
Long term borrowings	-	-	3,879.38	3,879.38	-	-	6,395.25	6,395.25
Short term borrowings	-	-	150.66	150.66	-	-	280.30	280.30
Lease liabilities -non-current	-	-	230.62	230.62	-	-	15.54	15.54
Lease liabilities -current	-	-	194.72	194.72	-	-	302.72	302.72
Trade payables	-	-	9,035.27	9,035.27	-	-	8,578.35	8,578.35
Other financial liabilities-non current	-	-	1.00	1.00	-	-	1.00	1.00
Other financial liabilities-current	-	-	53.63	53.63	-	-	64.69	64.69
Total financial liabilities	-	-	13,545.28	13,545.28	-	-	15,637.85	15,637.85



Note 33

Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings Aging analysis	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit risk

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables from group companies and others.

In respect of trade receivables, the Company uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company. The Company regularly reviews trade receivables and necessary provisions, whenever required, are made in the financial statements.

B. Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The table below provides details of financial assets:

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

(Indian ₹ in lacs)

Particulars	Less than or equal to	more than	Total	Carrying value
	one year	one year		
Liquidity exposure as on 31st March 2025				
Financial Liabilities				
Long term borrowings	-	3,879.38	3,879.38	3,879.38
Short term borrowings	150.66	-	150.66	150.66
Lease liabilities	194.72	310.72	505.44	425.34
Trade payables	9,035.27	-	9,035.27	9,035.27
Other financial liabilities	53.63	1.00	54.63	54.63
Total financial assets	9,434.28	4,191.10	13,625.38	13,545.28
Liquidity exposure as on 31st March 2024				
Financial Liabilities				
Long term borrowings	-	6,395.25	6,395.25	6,395.25
Short term borrowings	280.30	-	280.30	280.30
Lease liabilities	323.72	124.33	448.05	318.26
Trade payables	8,578.35	-	8,578.35	8,578.35
Other financial liabilities	64.69	1.00	65.69	65.69
Total financial assets	9,247.06	6,520.58	15,767.64	15,637.85

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company has several balances in foreign currency and consequently, the Company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings, wherever possible.

b) Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Indian ₹ in lacs)		
Particulars	Increase/decrease in basis points	Effect of profit before tax
31st March, 2025	+100	15.30
	-100	(15.30)
31st March, 2024	+100	16.76
	-100	(16.76)

Company's exposure to foreign currency risk at the end of each reporting period is as under:

c) **Exposure in foreign currency -Hedged** The Company has no hedged foreign currency exposure at the end of the relevant period.

d) Exposure in foreign currency - Unhedged

(in lacs)		
Currency	31st March 2025	31st March 2024
Receivables		
USD	83.42	160.47
EURO	10.28	9.63
AED	1.37	3.18
SGD	-	0.02
Payables		
USD	13.57	15.57
EURO	1.24	1.10
AED	0.49	0.49
GBP	0.01	-
SGD	-	0.01



e) Foreign currency sensitivity

The Company is mainly exposed to changes in USD and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in lacs)

Particulars	Currency	Change in rate	Effect on profit before tax
31 March 2025	USD	+5%	298.89
	USD	-5%	(298.89)
31 March 2024	USD	+5%	604.02
	USD	-5%	(604.02)
31 March 2025	EURO	+5%	41.73
	EURO	-5%	(41.73)
31 March 2024	EURO	+5%	38.48
	EURO	-5%	(38.48)

Note 34

Capital management

The Company's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the company.

The following table summarises the capital of the Company:

(₹ in lacs)

Particulars	As at	
	31st March 2025	31st March 2024
Total debt	4,030.04	6,675.55
Total equity	37,034.18	31,838.64
Total debt to equity ratio	0.11	0.21



Note 35**Exceptional items**

(Indian ₹ in lacs)

No.	Particulars	31st March 2025	31st March 2024
1	Loss due to cyclone (net of insurance claim receipts)	61.60	148.86

Note 36**Contingent Liabilities**

(Indian ₹ in lacs)

No.	Particulars	31st March 2025	31st March 2024
1	Guarantees given on behalf of the holding company	3.60	3.60
2	In respect of guarantees given by the Company	20,560.93	26,268.38
3	In respect of disputed income tax liabilities	915.12	870.34
4	In respect of disputed GST liabilities	521.50	111.35
5	In respect of contracts remaining to be executed	1,135.10	482.29

Note 37**Employee benefits**

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

(Indian ₹ in lacs)

No.	Particulars	31st March 2025	31st March 2024
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Amount recognised in balance sheet

Present value of funded defined benefit obligation	(1,032.43)	(936.03)
Fair value of plan assets	801.51	754.01
Net funded assets/(obligation)	(230.92)	(182.02)

Expense recognised in the statement of profit and loss

Current service cost	48.03	41.62
Interest on net defined benefit asset	13.16	7.59
Total expense charged to profit and loss Account	61.19	49.21

Amount recorded as other comprehensive income

Opening amount recognised in OCI outside profit & loss Account	314.56	231.50
Remeasurements during the period due to:		
Changes in financial assumptions	106.74	74.75
Actual return on plan assets less interest on plan assets	5.59	8.31
Closing amount recognised in OCI outside profit & loss account	426.89	314.56

Reconciliation of net (liability)/asset

Opening net defined benefit (liability)/asset	(182.02)	(101.18)
Expense charged to profit and loss account	(61.19)	(49.21)
Amount recognised outside profit and loss account	(112.33)	(83.06)
Net liability transfer out	3.15	(7.68)
Employer contributions	121.47	59.11
Closing net defined benefit (liability)/asset	(230.92)	(182.02)



Movement in benefit obligation

Opening of defined benefit obligation	936.03	800.48
Current service cost	48.03	41.62
Interest on defined benefit obligation	67.67	60.04
Acturial loss/(gain) arising from change in financial assumptions	21.82	12.76
Benefits paid	(122.89)	(48.54)
Net liability transfer out	(3.15)	7.68
Acturial (Gain)/Losses on Obligation	84.92	61.99
Closing of defined benefit obligation	1,032.43	936.03

Movement in plan assets

Opening fair value of plan assets	754.01	699.30
Return on plan assets excluding interest income	(5.59)	(8.31)
Interest income and other adjustments	54.51	52.45
Contributions by employer	121.47	59.11
Benefits paid	(122.89)	(48.54)
Closing of defined benefit obligation	801.51	754.01

Principal acturial assumptions

Discount Rate	6.83	7.23
Salary escalation rate p.a.	5.00	5.00
Future salary increase	5.00	5.00
Rate of employee turnover	4.00	4.00

Sensitivity analysis for significant assumption is as shown below:

(Indian ₹ in lacs)

No.	Particulars	31st March 2025	31st March 2024
1	Discount Rate - 1 % increase	(52.80)	(45.45)
	Discount Rate - 1 % decrease	59.11	50.73
2	Salary - 1 % increase	59.60	51.35
	Salary - 1 % decrease	(54.15)	(46.79)
3	Employee Turnover - 1 % increase	5.79	6.63
	Employee Turnover - 1 % decrease	(6.45)	(7.30)

The following are the expected future benefit payments for the defined benefit plan:

(Indian ₹ in lacs)

No.	Particulars	31st March 2025	31st March 2024
1	Within the next 12 months (next annual reporting period)	152.22	182.00
2	Between 2 and 5 years	460.42	382.01
3	Beyond 5 years	1,025.01	931.53

Note 38

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-2025, to the extent the Company has received intimation from the Suppliers regarding their status under the Act.

(Indian ₹ in lacs)

No.	Particulars	31st March 2025	31st March 2024
1	Principal amount due to micro and small enterprise	443.43	676.74
2	Interest due on above	-	-



Related party transactions

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are given below:

Sr No.	Particulars	Country of incorporation
<u>(i) Parent Company</u>		
1	Ashapura Minechem Limited	India
<u>(ii) Subsidiary Companies</u>		
2	Aeon Procure Private Limited	India
<u>(iii) Fellow Subsidiary Companies</u>		
3	Ashapura Boffa Bauxite SAU	Guinea
4	Ashapura Claytech Limited	India
5	Ashapura Consultancy Services Private Limited	India
6	Ashapura Holdings (UAE) FZE	UAE
7	Ashapura Midgulf NV	Belgium
8	Bombay Minerals Limited	India
9	Prashansha Ceramics Limited	India
10	Sharda Consultancy Private Limited	India
<u>(iv) Associates</u>		
11	Aenox Digital Technology Limited	India
12	Aeonx Digital Private Limited	India
13	APL Valueclay Private Limited	India
14	Artha Minerals Resources	India
15	Ashapura Exports Private Limited	India
16	Ashapura Foundation	India
17	Ashapura Overseas Private Limited	India
18	Ashapura Perfoclay Limited	India
19	Avighna Eco Solutions LLP	India
20	Chetan Shah - HUF	India
21	Kutch Nvmiraman Trust	India
22	Manico Minerals International Private Limited	India
23	Mino Logistics Corporation	India
24	Minoraj Logistics LLP	India
25	Minotech Resources LLP	India
26	Orient Advanced Materials Private Limited	India
27	Orient Ceratech Limited	India
<u>(v) Key Managerial Personnel (KMP)</u>		
28	Mr. Chetan Shah	Non-Executive Chairman
29	Smt. Geeta Nerurkar ¹	Whole Time Director & CEO
30	Mr. Hemul Shah	Non-Executive Non-Independent Director
31	Mrs. Chaitali Salot ²	Independent Director
32	Mr. Avijit Mukherjee ³	Whole Time Director
33	Mr. Harish Motiwalla ⁴	Independent Director
34	Mr. Pundarik Sanyal	Independent Director
<u>(vi) Key Managerial Personnel and Relatives</u>		
35	Mr. Manan Shah	Relative of a director

¹ upto 28th June, 2024

² w.e.f. 28th June, 2024

³ w.e.f. 28th June, 2024

⁴ upto 10th March, 2025



(Indian ₹ in lacs)

Nature of transaction	Relationship	Year ended 31st March 2025	Year ended 31st March 2024
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1. Sales of materials

Ashapura Minechem Limited	Parent Company	189.02	42.05
Aeon Procure Private Limited	Subsidiary	4.25	9.39
Ashapura Perfoclay Limited	Associate	918.68	628.62
Ashapura Overseas Private Limited	Associate	46.20	67.74
Orient Ceratech Limited	Associate	43.22	7.48
Orient Advanced Materials Private Limited	Associate	-	0.23
Artha Minerals Resources	Associate	8.50	6.85
Ashapura Midgulf NV	Fellow Subsidiary	10,706.59	15,243.78
Manico Minerals International Private Limited	Associate	109.89	-
APL Valueclay Private Limited	Associate	29.95	26.93
Total...		12,056.29	16,033.07

2. Purchase of materials

Ashapura Minechem Limited	Parent Company	1,189.81	1,388.81
Bombay Minerals Limited	Fellow Subsidiary	-	5.92
Orient Advanced Materials Private Limited	Associate	-	0.36
Minotech Resources LLP	Associate	49.96	318.11
Aenox Digital Technology Limited	Associate	224.13	577.57
Manico Minerals International Private Limited	Associate	6.00	23.74
Avighna Eco Solution LLP	Associate	265.43	-
Minoraj Logistics LLP	Associate	4.52	-
APL Valueclay Private Limited	Associate	-	50.41
Ashapura Perfoclay Limited	Associate	0.63	0.11
Orient Ceratech Limited	Associate	480.86	783.95
Ashapura Exports Private Limited	Associate	15.55	22.88
Ashapura Holdings (UAE) FZE	Fellow Subsidiary	-	10.80
Ashapura Midgulf NV	Fellow Subsidiary	57.71	227.15
Total...		2,294.59	3,409.81

3. Purchase of property, plant and equipment

Ashapura Minechem Limited	Parent Company	54.80	6.69
Ashapura Perfoclay Limited	Associate	0.84	-
Minotech Resources LLP	Associate	-	1.76
Manico Minerals International Private Limited	Associate	-	5.80
Total...		55.64	14.25

4. Rent paid

Ashapura Minechem Limited	Parent Company	202.06	208.08
Ashapura Consultancy Services Private Limited	Fellow Subsidiary	35.32	35.03
Sharda Consultancy Private Limited	Fellow Subsidiary	14.05	14.05
Manico Minerals International Private Limited	Associate	-	6.00
Total...		251.42	263.16



6. Reimbursement of administrative expenses (net)

Ashapura Minechem Limited	Parent Company	42.74	86.77
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7. Rent received

Ashapura Minechem Limited	Parent Company	14.52	14.52
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8. R & D charges

Ashapura Minechem Limited	Parent Company	550.00	500.00
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9. Guarantee Commission

Ashapura Minechem Limited	Parent Company	6.78	10.50
Prashansha Ceramics Limited	Fellow Subsidiary	3.40	3.75
Total...		10.18	14.25

10. Corporate social responsibility

Ashapura Foundation	Associate	77.15	19.20
Kutch Navmiraman Trust	Associate	40.01	80.00
Total...		117.15	99.20

11. Licence fees

Chetan Shah - HUF	Associate	124.32	114.19
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12. Interest received

Aeon Procure Private Limited	Subsidiary	66.00	3.79
Ashapura Minechem Limited	Parent Company	221.80	-
Total...		287.80	3.79

13. Interest paid

Aenox Digital Technology Limited	Associate	155.61	53.18
Ashapura Perfoclay Limited	Associate	442.53	233.84
Total...		598.15	287.02

14. Software maintenance expenses

Aeonx Digital Private Limited	Associate	32.39	151.92
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16. Loans accepted

Ashapura Perfoclay Limited	Associate	-	2,000.00
Aenox Digital Technology Limited	Associate	-	1,200.00
Total...		-	3,200.00

17. Repayment of loans accepted

Ashapura Minchem Limited	Parent Company	2,500.00	-
Aenox Digital Technology Limited	Associate	-	225.00
Total...		2,500.00	225.00



18. Loans given

Ashapura Minchem Limited	Parent Company	419.61	1,730.21
Aeon Procure Private Limited	Subsidiary	-	600.00
Total...		419.61	2,330.21

19. Repayment of loan given

Ashapura Claytech Limited	Fellow Subsidiary	38.48	-
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Outstanding Balances:

1. Trade receivables

Ashapura Perfoclay Limited	Associate	68.75	265.27
Ashapura Holdings (UAE) FZE	Fellow Subsidiary	17.42	17.42
Ashapura Midgulf NV	Fellow Subsidiary	5,498.80	10,979.05
Ashapura Boffa Bauxite SAU	Fellow Subsidiary	-	10.24
Artha Mineral Resources	Associate	-	0.09
Ashapura Overseas Private Limited	Associate	687.23	638.72
Mino Logistics Corporation	Associate	10.22	10.22
Minotech Resources LLP	Associate	-	1.08
APL Valueclay Private Limited	Associate	-	16.07
Manico Minerals International Private Limited	Associate	128.67	-
Total...		6,411.09	11,938.16

2. Security Deposits given/accepted

Ashapura Minechem Limited	Parent Company	57.75	57.75
Mr. Chetan Shah	KMP	5.00	5.00
Ashapura Consultancy Services Private Limited	Fellow Subsidiary	175.00	175.00
Sharda Consultancy Private Limited	Fellow Subsidiary	100.00	100.00
Total...		337.75	337.75

3. Trade Payables

Aenox Digital Technology Limited	Associate	-	348.19
Ashapura Exports Private Limited	Associate	-	4.82
Minotech Resources LLP	Associate	-	17.04
Prashansa Ceramics Limited	Fellow Subsidiary	-	4.24
Manico Minerals International Private Limited	Associate	-	8.49
Avighna Eco Solutions LLP	Associate	20.82	-
Mr. Chetan Shah-HUF	Relative	66.26	-
Ashapura Midgulf NV	Fellow Subsidiary	581.13	1,069.23
Total...		668.21	1,452.01



4. Intercompany loans given

Ashapura Claytech Limited	Fellow Subsidiary	393.37	431.85
Aeon Procure Private Limited	Subsidiary/ Associate	600.00	600.00
Ashapura Minechem Limited	Parent Company	2,149.82	1,730.21
Total...		3,143.19	2,762.06

5. Intercompany loans accepted

Ashapura Perfoclay Limited	Associate	1,300.00	3,800.00
Aenox Digital Technology Limited	Associate	1,200.00	1,200.00
Total...		2,500.00	5,000.00

Key management personnel and relatives

1. Remuneration

Smt. Geeta Nerurkar	KMP	19.01	75.88
Mr. Avjit Mukherji	KMP	46.85	-
Total...		65.86	75.88

2. Sitting fees

Mr. Chetan Shah	KMP	0.75	1.00
Mr. Pundarik Sanyal	Independent director	2.00	2.00
Mr. Harish Motiwalla	Independent director	2.00	2.00
Mr. Hemul Shah	Independent director	2.00	2.00
Smt. Chaitali Salot	Independent director	0.50	-
Total...		7.25	7.00

3. Rent paid

Mr. Chetan Shah	KMP	-	0.30
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4. Guarantee Commission

Mr. Chetan Shah	KMP	3.40	3.75
Mr. Manan Shah	Relative of KMP	3.40	3.75
Total...		6.81	7.50

Outstanding Balances

1. Trade payables

Mr. Chetan Shah	KMP	6.90	3.86
Mr. Manan Shah	Relative of KMP	11.01	7.06
Total...		17.90	10.92



40. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. Ratio

No.	Particulars	Numerator	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2025	2024		
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.84	2.46	15.41	
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.11	0.21	(48.10)	Decrease in debt
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs, scheduled repayments	5.56	7.34	(24.17)	
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	15.33	24.56	(37.57)	Decrease in profit
5	Inventory Turnover Ratio (No. of days)	Net sales	Average inventory	75.46	69.73	8.22	
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	99.65	99.27	0.39	
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	104.35	129.44	(19.38)	
8	Net Capital Turnover Ratio (in times)	Net sales	Working capital	2.21	2.17	1.79	
9	Net Profit Ratio (%)	Net profit	Operating revenue	8.61	11.33	(24.01)	
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	20.03	26.87	(25.47)	Decrease in profit
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	-	-	-	



- b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company is operating under SAP environment which is fully integrated financial accounting and reporting system. The management confirms that the accounting software used by the Company for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with.
- g. The Company has used the borrowings from banks for the specific purpose for which it was obtained.
- h. The Company does not have any subsidiaries and therefore, compliance as to the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable.
- i. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- i. 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
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- i. 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
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which is not recorded in the books of accounts but 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).
- l. Quarterly returns or statements of current assets filed by the Company with banks are generally in agreement with the books of accounts.
- m. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.



- n. The Company does not have any transactions and outstanding balances with struck-off companies except mentioned below:

(Indian ₹ in lacs)

No.	Particulars	Purchase / Sales during the year		Outstanding balances		Dr. / Cr
		2024-2025	2023-2024	31st March 2025	31st March 2024	
<u>Trade receivables/advances from customers :</u>						
1	Indu Eng. & Textile Limited	5.71	5.75	1.45	0.02	Dr.
2	Jaiprakash Associates Limited	41.03	7.19	0.12	4.57	Cr.
<u>Trade payables/advances to suppliers :</u>						
3	Safecon Shiptrans Private Limited	43.74	-	10.66	-	Cr.
4	Outram Private Limited	-	-	0.03	0.03	Dr.



- 41 Balances with sundry creditors, sundry debtors and for loans and advances in few cases are subject to confirmations from the respective parties and reconciliations, if any. In absence of such confirmations, the balances as per books are relied upon by the auditors.
- 42 In the opinion of the Directors, the current assets, loans and advances are approximately of the value as stated in the balance sheet, if realized in the ordinary course of the business. The provision of all known liabilities is adequate and not in excess of the amount reasonably required.
- 43 All the amounts have been stated in Indian Rupees in lacs, unless otherwise stated.
- 44 Previous year's figures has regrouped and rearranged, wherever necessary.

Signatures to Notes 1 to 44

As per our Report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors

AVIJIT MUKHERJEE
Director
DIN: 06700344

HEMUL SHAH
Director
DIN: 00058558

Mumbai
May 29, 2025

Mumbai
May 29, 2025