

32ND
ANNUAL REPORT
2023-24



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

GUJARAT INVESTA LIMITED

BOARD OF DIRECTORS

Mr. Purshottam Agarwal
Mrs. Pinky Agarwal
Mr. Anandkumar P. Agarwal
Mr. Sumant L. Periwal

Chairman & Director
Director
Independent Director
Independent Director

CHIEF EXECUTIVE OFFICER

Mrs. Pinky Agarwal

CHIEF FINANCIAL OFFICER

Mr. Deepa Ram Rebari

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Mrs. Hinisha Patel (up to 05.09.2023)
Mrs. Yashvi Shah (w.e.f 20.12.2023)

ISIN:

INE373D01017

AUDITORS

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

CIN

L17100GJ1993PLC018858

INTERNAL AUDITOR

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

SECRETARIAL AUDITOR

M/s. Umesh Ved & Associates
Company Secretaries,
Ahmedabad

BANKERS

Union Bank of India

STOCK EXCHANGE

BSE Limited

REGISTERED OFFICE

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

COMMITTEES OF BOARD OF DIRECTORS

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

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

REGISTERED OFFICE ADDRESS: - E-3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai-400072

OFFICE ADDRESS: - Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093

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NOTICE

Notice is hereby given that the 32nd ANNUAL GENERAL MEETING of the Members of ASHTSIDHHI INDUSTRIES LIMITED (FORMERLY KNOWN AS GUJARAT INVESTA LIMITED) ("the Company") will be held on Wednesday, the 25th day of September 2024, at 11:00 A.M at 252, New Cloth Market, O/s Raipur Gate, Ahmedabad-380002 to transact the following business:

ORDINARY BUSINESS

Item No. 1: ADOPTION OF FINANCIAL STATEMENTS, BOARD'S REPORT AND INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR 2023-2024:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024 and the Reports of the Board and Independent Auditor thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024 and the Reports of the Board and Auditor thereon laid before this Meeting, be and are hereby considered and adopted."

Item No. 2: RE-APPOINTMENT OF MRS. PINKY AGARWAL (DIN: 02304366) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

To reappoint Mrs. Pinky M. Agarwal (DIN: 02304366) as a Director who retires by rotation and being eligible has offered herself for re-appointment.

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

"RESOLVED THAT Mrs. Pinky M. Agarwal (DIN: 02304366), who retires by rotation as Director at this meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) being eligible has offered herself for re-appointment, be and is hereby re-appointed as a director of the company, liable to retire by rotation."

Item No. 3: APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and 144 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and as per the recommendations of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of M/s. Nahta Jain & Associates, Chartered Accountants (Firm Registration No. 106801W), as the Statutory Auditors of the Company who shall hold office for a term of 4 (Four) consecutive years commencing from the conclusion of 32nd (Thirty Two) Annual General Meeting till the conclusion of 36th (Thirty Sixth) Annual General Meeting to be held in a calendar year 2029 at such remuneration plus Goods and Service Tax and reimbursement of out of pocket expenses as may be approved by the Board of Directors of the Company.”

Place: Ahmedabad

Dated: 12.08.2024

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

SD/-

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

Registered Office:

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

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10(ten) percent of the total share capital of the company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same and Annual Report for the financial year 2023-24 will also be available on the Company's website www.gujaratinvesta.com; and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
3. Institutional/Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., at gujarat.investa@gmail.com authorizing its representative to attend the AGM and to vote on their behalf at the Meeting and through e-voting/ballot paper.
4. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
5. In line with the MCA Circulars and SEBI Circulars, this Notice along with the Annual Report for F.Y.2023-2024 is being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company / their Depository Participants ("DPs"), unless any Member has requested for a physical copy of the same.
6. The statement setting out the material facts pursuant to Section 102 of the Act concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India as approved by the Central Government, is also annexed to this Notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 18th September, 2024 till Wednesday, 25th September, 2024 (both days inclusive)**
8. The statutory documents and relevant documents referred to in this Notice of Annual General Meeting and Statement setting out material facts will be available for inspection by the Members at the registered office of the Company. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, i.e. **Wednesday 25th September 2024**. Members seeking to inspect such documents can send an e-mail to Company: gujarat.investa@gmail.com.

9. To support the 'Green Initiative', we request the Members of the Company to register their Email Ids with their DP or with the Share Transfer Agent of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your Email Id, you are not required to re-register unless there is any change in your Email Id. Members holding shares in physical form are requested to send email at bssahd@bigshareonline.com to update their Email Ids or to the company at gujarat.investa@gmail.com
10. Those Members whose Email Id are not registered can get their Email Id registered as follows:
 - a. Members holding shares in demat form can get their Email Id registered / updated by contacting their respective Depository Participant.
 - b. Members holding shares in the physical form can get their Email Id registered by contacting our Registrar & Share Transfer Agent "Bigshare Service Private Limited" on their Email Id bssahd@bigshareonline.com.
11. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Registrar & Share Transfer Agent of the Company, for consolidation into a single folio.
12. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission / transposition and deletion of name of deceased holder Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company i.e. Bigshare Service Private Limited.
13. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the Registrar & Transfer Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
14. Members desiring any information as regards to Accounts are requested to send an email to gujarat.investa@gmail.com, 10 days in advance before the date of the meeting to enable the Management to keep full information ready on the date of AGM.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection.
16. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
17. Members of the Company holding shares either in physical form or in dematerialized form as on Benpose date i.e. **Friday 23rd August, 2024** will receive Annual Report for the financial year 2023-24.
18. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar & Share Transfer Agent.

19. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Depository Services Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency.

b. The Notice calling the AGM along with Annual Report has been uploaded on the website of the Company at www.gujaratinvesta.com. The Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>.

20. The remote e-voting period begins on **Saturday, September 21st, 2024 at 9:00 a.m. and will end on Tuesday, September 24th, 2024 at 5:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday 18th September, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday 18th September, 2024**.

21. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

22. The Company has appointed M/s. Umesh Ved & Associates, Practicing Company Secretary ((Membership No. FCS: 4411; CP No: 2924), to act as the Scrutinizer for conducting the remote e-Voting process as well as the Voting at the AGM, in a fair and transparent manner.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

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

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

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ce@umeshvedcs.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Facility for Non – Individual Shareholders and Custodians –Remote Voting

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@nsdl.co.in
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to evoting@nsdl.co.in and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized

signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **gujarat.investa@gmail.com**, if they have voted from individual tab & not uploaded same in the NDSL e-voting system for the scrutinizer to verify the same.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id gujarat.investa@gmail.com/bssahd@bigshareonline.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to gujarat.investa@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

18. Contact Details:

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

Explanatory Statement

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

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

Item No. 3

APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY:

Pursuant to casual vacancy caused by the resignation of M/s Lunia Co. on 17th October 2023, M/s. Nahta Jain & Associates., Chartered Accountants (Firm Registration No. 106801W) were appointed as Statutory Auditors of the company for the period FY 2023-24 through ordinary resolution passed by the shareholders at the Extra ordinary meeting held as on 07th December 2023.

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. Nahta Jain & Associates, will expire from the conclusion of 32nd (Thirty Two) Annual General Meeting ("AGM"). After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company based on the recommendation of the Audit Committee has proposed the appointment of M/s. Nahta Jain & Associates., Chartered Accountants (Firm Registration No. 106801W) again as Statutory Auditors of the Company who shall hold office from the conclusion of this 32nd (Thirty Two) Annual General Meeting ("AGM") General Meeting till the conclusion of 36th (Thirty Sixth) Annual General Meeting.

M/s. Nahta Jain & Associates, Chartered Accountants, are registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 106801W and have been engaged in statutory audit of number of companies based out of Ahmedabad. M/s. Nahta Jain & Associates is a leading professional services firm of the Ahmedabad. The Firm is engaged in providing services related to Statutory audit, Internal audit, Tax & regulatory, FEMA advisory etc. to Listed Companies, Corporates, Banks, NBFC, Insurance Companies from many years. M/s. Nahta Jain & Associates, have confirmed that they meet the criteria for independence, eligibility and qualification as prescribed under Section 141 of the Companies Act, 2013 and do not have any pecuniary interest in the Company or its subsidiary and associate companies, and their appointment, if approved by the members, would be within the limits prescribed under the Companies Act, 2013.

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

The Board recommends the passing of the Ordinary Resolution at Item No.3 for the approval of members.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:-

- The Fees proposed to be paid M/s. Nahta Jain & Associates towards Statutory Audit for financial year 2024-25 shall not exceed 1,00,000/- plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.
- The fee for services in the nature of statutory certifications and other permissible non-audit services will be decided by the management in consultation with the Statutory Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.
- There is no material change in the proposed fee for the auditor from that of the outgoing auditor.
- The Audit Committee and the Board of Directors considered a number of the factors, including the firm's and its partner's qualifications, track record and eligibility for appointment of M/s. Nahta Jain & Associates as Statutory Auditor of the Company.

Annexure I

Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the details of Directors seeking appointment/re-appointment in the Annual General Meeting to be held on Wednesday, the 25th day of September 2024 are provided hereunder. The Directors have furnished consent/declaration for appointment/ reappointment as required under the Companies Act, 2013 and the Rules made thereunder:

Name of the Director	Pinky Agarwal
DIN	02304366
Date of Birth	28/08/1982
Date of Appointment	05/03/2020
Qualification	Graduate
Name of the Company(ies) in which he is a director	NIL
Specific functional Areas	She has rich experience in Audit and Accounting Finance, Public relations, Strategy Development and implementation, Strategic thinking/planning from a governance perspective, Compliance focus, and behavioral competencies.
Shareholding as on 31.03.2024	NIL
Relationship with other director	NA
Resigned From Any Listed Company in Past Three Years	No
Committee Member	Mrs. Pinky Agarwal is member of Audit Committee and Stakeholder Relationship Committee

ROUTE MAP OF 32ND ANNUAL GENERAL MEETING



DIRECTORS REPORT

To,
The Members,

Your Directors are pleased to present the 32nd Annual Report together with the Audited Financial Statements for the Financial Year ended March 31st, 2024.

➤ **Financial Results:**

Particulars	2023-24	2022-23
Revenue from operations	76,75,836	28,72,078
Other Income	1,38,673	4,856
Total revenue	78,14,509	28,76,934
Expenditure		
Employee benefits expenses	4,90,981	1,73,400
Other expenses	1,12,18,161	21,90,724
Total expenses	1,17,09,142	23,64,124
Profit before tax	(38,94,633)	5,12,810
Tax expense :		
Current Tax	-	1,50,000
Previous Year	-	(40,511)
Net profit (loss) for the year	(38,94,633)	4,03,321

➤ **PRESENT OPERATIONS & FUTURE PROSPECTS:**

Asthasidhhi Industries limited (formerly known as Gujarat Investa Limited) is a small NBFC in India which is presently working in Ahmedabad city only. Moreover the Company has transacted its business with its known Companies only.

During the year under review, the total revenue of company was Rs 78, 14,509 compared to the previous years of Rs 28,76,934. The company has incurred total expense of Rs. 1,17,09,142 as compared to Expense of Rs. 23, 64,124 in previous year. The company has made loss of Rs. 38,94,633 as compared to profit of Rs. 4,03,321 in the previous year.

During the year under the review the total income of the company increased by Rs 49,37,575/- in comparison to the previous financial year but company has made loss by selling its investments.

➤ **DIVIDEND:**

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

➤ **RESERVES:**

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

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

The Company has decided to change its name to “Ashtasidhhi Industries Limited” from “Gujarat Investa Limited” in the Board meeting held on 12th August, 2022 and subsequently resolution passed through postal ballot and remote voting by the shareholder held on 08th November, 2022 the company has got approval for change of name by the Registrar of Companies Gujarat as on 06th Day of October 2023.

As the Company has changed name, its object, nature of Business in previous financial year (FY 2022-23) the Company has started its trading business

➤ **DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:**

i. Retirement by Rotation:

- Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Pinky Mukesh Agarwal (DIN: 02304366) Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- Mrs. Hinisha Patel Company Secretary and Compliance Officer have resigned from the post as on 05th September 2023
- Mr. Aniruddha Vyas Chief Financial Officer (CFO) has died as on 23th October 2023.
- Mrs. Yashvi Shah has been appointed as Company Secretary and Compliance Officer of the company as on 20th December 2023.
- Mr. Deepa Ram Rebari has been appointed as Chief Financial Officer of the Company as on 20th December 2023.

ii. Key Managerial Personnel:

The following persons were designated as Key Managerial Personnel as on closing of Financial Year under review:

1. Mrs. Pinky M. Agarwal, Chief Executive Officer (CEO)
2. Mr. Deepa Ram Rebari, Chief Financial Officer (CFO)
3. Mrs. Yashvi Shah, Company Secretary and Compliance Officer (CS)

iii. Profile of Directors seeking Appointment/Re-appointment

As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting are annexed to the notice convening 32nd Annual General Meeting.

iv. Disqualification of Directors

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

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

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

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

During the year Global Aman Infratech Private Limited has ceased to be associated company as company has sold the investment under Global Aman Infratech Private Limited.

➤ **FIXED DEPOSIT:**

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

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

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

➤ **INTERNAL FINANCIAL CONTROLS:**

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

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

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

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

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

➤ **VIGIL MECHANISM**

Pursuant to Section 177(9) of the Companies Act, 2013, the company has adopted Whistle Blower Policy to deal with any instance of fraud and mismanagement. The employees of the company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

➤ **NUMBER OF BOARD MEETINGS:**

The calendar of meetings to be held in a year is decided in advance by the Board and circulated to the Directors. During the year, 7 (Seven) Board meetings were convened and held. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act. The Details of Which are as under:

Sr. No.	Date of Board Meeting	Directors Present
1.	14.04.2023	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal
2.	30.05.2023	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal
3.	09.08.2023	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal
4.	13.09.2023	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal
5.	06.11.2023	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal
6.	20.12.2023	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal
7.	08.02.2024	Mr. Purshottam Agarwal Mrs. Pinky Agarwal Mr. Anand Agarwal Mr. Sumant Periwal

➤ **AUDIT COMMITTEE**

The Audit Committee of the Board of Directors of the Company consisted of three Directors viz. Mr. Sumant Laxminarayan Periwal (Independent and Non-Executive Director), Mr. Anandkumar P. Agarwal (Independent and Non-Executive Director), and Mrs. Pinky Agarwal (Director and CEO). Majority members of the Audit Committee are Independent and non-executive Directors. Mr. Sumant Laxminarayan Periwal, is the Chairman of the Audit Committee.

During the year the Audit Committee met 5(Five) times on 30.05.2023, 09.08.23, 06.11.2023, 20.12.2023 and 08.02.2024 attendance of the members as under:

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Sumat L. Periwal	Chairman	Non-Executive & Independent Director	5	5
Mr. Anandkumar P. Agarwal	Member	Non-Executive & Independent Director	5	5
Mrs. Pinky M. Agarwal	Member	Executive & Non-Independent Director	5	5

The Composition and the Terms of Reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (LODR) Regulation 2015 with the Stock exchanges as amended from time to time.

Brief description of terms of reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions. g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Management discussion and analysis of financial condition and results of operations;
22. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
23. Transactions done with promoter or promoter group holding 20% or more of Equity or Preference share capital will require prior approval of audit committee.
24. Review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments made.
25. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity.
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. Management letters / letters of internal control weaknesses issued by the statutory auditors;
28. Internal audit reports relating to internal control weaknesses; and
29. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
30. Statement of Deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

➤ **NOMINATION & REMUNERATION COMMITTEE**

- The Nomination & Remuneration Committee of the Board of Directors of the Company consisted of three Directors viz. Mr. Anandkumar P. Agarwal (Independent and Non-Executive Director), Mr. Sumant Laxminarayan Periwal (Independent and Non-Executive Director) and Mr Purushottam Agarwal (Director).
- Majority members are Independent and non-executive Directors.
- Mr. Sumant Periwal, is the Chairman of the Nomination & Remuneration Committee.

During the year the Nomination & Remuneration Committee met 4(four) times on 09.08.23, 13.09.2023, 20.12.2023 and 08.02.2024 attendance of the members as under:

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Sumat L. Periwal	Chairman	Non-Executive & Independent Director	4	4
Mr. Anandkumar P. Agarwal	Member	Non-Executive & Independent Director	4	4
Mr Purushottam Agarwal	Member	Non-Executive & Non Independent Director	4	4

The Composition and the Terms of Reference of the Nomination & Remuneration Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

Brief description of terms of reference

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

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

- a) Use the services of an external agencies, if required;

b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) Consider the time commitments of the candidates.

5) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key managerial personnel and other employees.

6) Formulation of criteria for evaluation of performance of Independent Directors and the Board.

7) Devising a policy on Board diversity.

8) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

9) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

10) The Nomination and Remuneration Committee shall recommend to the board, all remuneration payable to the Senior Management, in any form;

11) The Board is required to make provision for orderly succession of all persons termed as Senior Management;

12) Members of the Senior Management must comply with a code of conduct framed by the company; and

13) Members of the Senior Management must disclose any transactions which may result in a conflict of interest

➤ **STAKEHOLDER RELATIONSHIP COMMITTEE**

- The Stakeholder Relationship Committee of the Board of Directors of the Company consisted of Three Directors viz. Mr. Anandkumar P. Agarwal (Independent and Non-Executive Director), Mr. Sumant Laxminarayan Periwal (Independent and Non-Executive Director) and Mrs Pinky M. Agarwal (Director and CEO).
- Mr. Sumant L Periwal is the Chairman of the Stakeholder Relationship Committee.

During the Year under review, total 4 (four) Meetings of the Stakeholder Relationship Committee met 4(four) times on 30.05.2023, 09.08.2023, 06.11.2023 and 08.02.2024 attendance of the members as under.

Name of the Director	Designation	Category	No. of Meeting attended	
			Held	Attended
Mr. Sumat L. Periwal	Chairman	Non-Executive & Independent Director	4	4
Mr. Anandkumar P. Agarwal	Member	Non-Executive & Independent Director	4	4
Mrs. Pinky M. Agarwal	Member	Executive & Non-Independent Director	4	4

The Composition and the Terms of Reference of the Stakeholder Relationship Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

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

There is no increase in remuneration given to the Employees for the year 2022-23. Further, the Company is not paying any remuneration to any of its Directors and hence, the comparison as required to be given are not applicable pursuant to section 197(12) and Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014. Required details are annexed to this Report as **Annexure B**.

POLICIES

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

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

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

➤ **AUDITORS**

i. Statutory Auditor and their Report

The current Statutory Auditors of the Company are M/s. Nahta Jain & Associates., Chartered Accountants, Ahmedabad (Firm Registration Number – 106801W) who has been appointed as Statutory Auditors of the Company at the Extra Ordinary General Meeting held on 07th December, 2023 for FY 2023-24 till the conclusion of 32nd Annual General Meeting.

The Auditors' Report does not contain any qualification, reservation, or adverse remark on the financial statements for the financial year ended March 31st, 2024. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Statutory Audit Report

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2024 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

ii. Internal Auditor

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

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

iii) Secretarial Auditor and Secretarial Audit Report

The Secretarial Audit for the year 2023-2024 was undertaken by M/S. Umesh Ved & Associates, practicing Company Secretary, the Secretarial Auditor of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2024 under the Act, read with Rules made thereunder annexed herewith as **"Annexure C"**.

The Board of Directors of the Company has, in compliance with the provisions of Section 204(1) of the Companies Act, 2013 and rules made in this behalf, appointed M/S. Umesh Ved & Associates, Company Secretaries to carry out Secretarial Audit of the Company for the financial year 2024-25.

iv) COST RECORDS AND COST AUDITOR:

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

➤ **LISTING:**

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

➤ **DIRECTORS RESPONSIBITLY STATEMENT:**

As required under the provisions of Section 134 of the Act, your Directors report that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the annual accounts on a going concern basis.

(e) The Directors have laid down internal financial controls as required by Explanation to Section 134(5)(e) of the Act) to be followed by the Company and such internal financial controls are adequate and are operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

➤ **COMPLIANCE WITH THE SECRETARIAL STANDARDS:**

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

➤ **CORPORATE GOVERNANCE:**

The Regulation 27(2)(a) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 regarding Corporate Governance is not applicable to the Company, as company falls under criteria of Regulation 15(2)(a) of SEBI (Listing Obligation & Disclosure Requirements)

Regulations, 2015 the paid-up capital of the company being less than Rs.10 and net worth being less than Rs. 25 crores, the threshold limit as prescribed therein

➤ **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed review of operations, performance and future outlook of your Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Report as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management Discussion and Analysis Report forming part of this Board of Director's Report as **Annexure – D**.

➤ **RELATED PARTY TRANSACTIONS:**

During the year under review, there were no transactions entered into with the related party.

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

The Particulars of loans, guarantee or investment made under Section 186 of the Companies Act, 2013 are furnished in the Note 09 to the Financial Statements for the year ended 31st March 2023.

➤ **INVESTMENT IN UNQUOTED SHARES:**

The Company has investment in unquoted shares in following company.

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

➤ **RISK MANAGEMENT POLICY:**

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

➤ **STATEMENT ON INDEPENDENT DIRECTORS:**

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

(a) Mr. Sumant Laxminarayan Periwal

(b) Mr. Anandkumar Agarwal

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

Your Board confirms that in their opinion the independent directors fulfill the conditions of the independence as prescribed under the SEBI (LODR), 2015 and they are independent of the management. Further, in the opinion of the Board the independent directors possess requisite expertise, experience and integrity. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

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

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

➤ **ANNUAL RETURN:**

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31 March 2024 in Form MGT-7 will be uploaded on website of the Company and can be accessed at www.gujaratinvesta.com.

➤ **SHARE CAPITAL:**

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

- The Authorised Share Capital of the Company as at 31st March, 2024 stood at Rs.10,00,00,000/- and

- The Paid-up Equity Share Capital of the Company as at 31st March, 2024 stood at Rs.7,50,99,000/-.

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

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

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

Remuneration Policy

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

Objectives:

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

➤ **REPORTING OF FRAUD:**

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

➤

CORPORATE SOCIAL RESPONSIBILITY:

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

➤ **ANNUAL PERFORMANCE EVALUATION:**

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

Board:

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

Committees of the Board:

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

Individual Directors:

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

(b) **Non-Independent Directors:** The performance of each of the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

➤ **MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCESHEET DATE:**

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

➤ **VIGIL MECHANISM**

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

➤ **SEXUAL HARASSMENT:**

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

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

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

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

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

➤ **APPRECIATION:**

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

Place: Ahmedabad

Dated: 12.08.2024

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

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

Registered Office:

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

Annexure A

FORM AOC- 1

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

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

Part “B”: Associates and Joint Ventures

(Amount in Lacs)

1.	Name of Associates/ Joint Ventures	Anunay Fab Limited
2.	Latest audited Balance Sheet Date	31.03.2024
3.	Date on which the Associate or Joint Venture was associated or acquired	01.04.2008
4.	No.of shares of Associate Company held by the Company	27,02,000 equity shares of Rs. 10/- each
5.	Amount of Investment in Associates/ Joint Venture *	710.20
6.	Extend of Holding %	30.72 %
7.	Description of how there is significant influence	Voting Power
8.	Reason why the associate/joint venture is not consolidated	NA

Notes:

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

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

Place: Ahmedabad
Dated: 12.08.2024

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

SD/-
PURUSHOTTAM RADHESHYAM AGARWAL
CHAIRMAN
DIN: 00396869

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

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

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2024

During the period no remuneration was paid to any Director, hence ratio of remuneration stands at 0 (Zero).

2. The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2023-2024:

Mr. DeepaRam Rebari	CFO	Nil
Mrs. Pinky M. Agarwal	CEO	Nil
Mrs. Hinisha Patel	CS up to 05.09.2023	30,000
Mrs. Yashvi Shah	CS w.e.f from 20.12.2024	60,000

3. Percentage increase in median remuneration of employees in the financial year – NIL

4. The number of permanent employees on the rolls of the company as on 31 March, 2024 – 5 (Five) (Other than KMP and Directors).

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. **NA**

6. The company confirms that the remuneration is as per the remuneration policy of the company.

Place: Ahmedabad

Dated: 12.08.2024

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

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

Registered Office:

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

“ANNEXURE-C”

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit year covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent , in the manner and subject to the reporting made hereinafter.

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

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

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September 2018); **(Not Applicable to the Company during the Audit Period).**
- (vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

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

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

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

We further Report That,

1. *The Company has failed to prepare the consolidated accounts as required pursuant to Section 129 of the Companies Act, 2013.*
2. *There was lapse in Compliance of SDD Software as required under SEBI (Prohibition of Insider Trading) Regulation, 2015.*
3. *There are lapses in compliance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & in certain instances the stock exchange had also levied the penalties which has been duly paid by the company.*

We further report that:

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

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

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

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

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

1. The name of company has been changed from **"GUJARAT INVESTA LIMITED"** to **"ASHTASIDHHI INDUSTRIES LIMITED"** with effect from 06th October 2023.
2. The Company had made an application for surrender of License of NBFC with RBI but the same is yet to be accepted and *we could not find the compliances relating to the same.*

Place: Ahmedabad
Date: 12.08.2024

SD/-
Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN: F004411F000951423

ANNEXURE A OF SECRETARIAL AUDIT REPORT

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

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

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

Place: Ahmedabad

Date: 12.08.2024

Umesh Ved

Umesh Ved & Associates

Company Secretaries

FCS No.: 4411

C.P. No.: 2924

UDIN: F004411F000951423

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2024.

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

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

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

2. INDUSTRY AND ECONOMIC SCENARIO

The Indian Textile industry witnessed major challenges in 2023 due to fluctuating cotton prices, diminishing demand, capacity under-utilization and dumping of imported fabrics and garments from China and Bangladesh. The year gone by has been one of the most challenging years for the Indian textile industry. The major challenges have been the fluctuating cotton prices, diminishing demand, capacity under-utilization and dumping of imported fabrics and garments from China and Bangladesh. The buying by the US and EU has remained quite low and that too for an unusually longer period, which has affected the exports badly.

Global Scenario:

Despite gradual destocking by the buying houses, the exporters could not get sufficient orders in 2023 due to policy of keeping very low inventories by the retailers as a result of lack of demand in the two most important consumer markets, namely the US and EU. In October 2023, the US apparel imports were USD 6.5 bn., which was 21% lower than October 2022. On YTD basis, the imports were 22% lower than in 2022. The EU apparel imports in October 2023 were USD 7.2 bn., which was 20% lower than October 2022. On YTD basis, the imports were 14% lower than in 2022. In November 2023, India’s apparel exports are estimated to be USD 1.0 bn., which was 17% lower than in November 2022. On YTD basis, the exports were 13% lower than in 2022.

Local market situation:

The Indian domestic market is sluggish too. Even the festival season did not bring cheers to the manufacturers, unlike earlier years. It seems that the people are giving preference for food items, buying consumer equipment, gadgets like mobiles, i-pads, etc. as also cars and bikes over garments. The spinning sector reeled under high under-utilization due to reduced yarn imports by China as well as reduced buying by weavers and knitters. Reduced exports and dull local consumption resulted in trouble for the local textile industry. The PLI and PM Mitra schemes are expected to attract investments in man-made fibre and technical textile products and reduce the import dependability over the years. The athleisure and sportswear segment has however shown tremendous growth with the brands doubling their sales in the last two years. However, in this segment too most of the man-made fibre spandex fabrics have been imported from China, Vietnam and Taiwan. The margins of the textile mills are under pressure, although the cotton prices have stabilized by now around 2-year low.

The Indian textile industry is now grappling with a significant setback as freight costs witness a staggering 40% increase due to unrest in the Red Sea. This unexpected spike in transportation cost has raised concerns about its impact on operational costs and pricing. In 2024, the textile producers need to look at making niche products, product basket diversification and exploring new markets like Japan. In the New Year, most probably the EU and UK FTAs will be closed, which is expected to give tremendous boost to our industry. However, for that to happen, the manufacturers must seriously look at their costs and quality in order to score over strong global competitors.

3. FINANCIAL PERFORMANCE

During the year under review, the Company has incurred loss after tax of Rs 38.94 Lakhs as compared to the profit after tax of Rs. 4.03 Lakh earned during the previous financial year 2022-23. The Directors are hopeful that company will do better during the current Financial Year.

The loss has been incurred to sale of investments as the Company needs to surrender NBFC licence.

4. CHANGE IN THE BUSINESS NATURE OF THE COMPANY

As you are aware, the basic nature of the company was registered as Non-Banking Financial Company under the provisions of Reserve Bank of India Act and but now the company has proposed to surrender the License of Non-Banking Financial Company as granted by Reserve Bank of India.

Now the Company has change the business nature and have proposes to carry the business activity in textile, as the promoters of the Company have good experience in the field of Textile. The Board at its meeting held on July 07, 2022, has approved alteration of the MOA of the Company and also received the approval of the members of the company during the Extra Ordinary meeting held on 04th August, 2022.

5. CHANGE IN THE NAME OF THE COMPANY.

The Board of Directors of the company has approved the change of the name of the Company from **"GUJARAT INVESTA LIMITED** to **ASHTASIDDHI INDUSTRIES LIMITED** as on 12th August 2022 and received approval of its members through Postal ballot as on 08th November, 2022.

The company has received approval of Change of Name from Registrar of Companies Gujarat as on 06th October 2023.

6. OPPORTUNITIES & THREATS:

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

7. RISK & CONCERNS

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

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

8. INTERNAL CONTROL SYSTEMS & THEIR ADEQUEACY

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

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

9. HUMAN RESOURCE DEVELOPMENT

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

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

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

ACCOUNTING TREATMENTS

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

CAUTIONERY STATEMENT

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

Place: Ahmedabad
Dated: 12.08.2024

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

SD/-
PURUSHOTTAM RADHESHYAM AGARWAL
CHAIRMAN
DIN: 00396869

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

Independent Auditors report

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

**Report on the Standalone Financial Statements
Opinion**

We have audited the accompanying standalone financial statements of M/S. ASHTASIDHHI INDUSTRIES LIMITED (“the Company”), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Cash Flow Statement for the period ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards)Rule, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit & total Comprehensive Income ,Changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, we do not provide separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified

under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgement and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstance. 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 control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- iv) Conclude the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to 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.

v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit 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 appears from our examination of those books;
 - c. The Standalone Balance sheet, the statement of Standalone Profit and loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the Directors as on March 31st, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March, 31st, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act.

- h) With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any such pending litigations which would impact its financial position.
 - b) The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - c) There has not been an occasion in case of the Company during the year under report to transfer any sums to Investor Education and Protection Fund. Therefore the question of delay in transferring such sums does not arise.
 - e) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 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(s) or entity(ies), 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;
 - ii) management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii) Based on audit procedures which we 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 (i) and (ii) contain any material mis-statement.

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

(g) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2024. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

As per my Report of Even Date

For and on Behalf of

Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801W

Date: 27/05/2024

Place : AHMEDABAD

UDIN: 24116735BKAIZL4820

SD/-

(CA. Gaurav Nahta)

Partner

M. No. 116735

Annexure “B” to the Independent Auditor’s Report

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report that;

(i) In respect of Fixed Assets:

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

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

- (b) As per the information and explanations given to us, assets have been physically verified by the management during the year as per regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on our examination of documents regarding Immovable Property We report that, the title in respect of self-constructed buildings and title deeds of all other 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.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of use assets) or intangible assets does not arise.
- e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) In respect of Inventory:

- (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As informed to us there were no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

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

(1) During the year the company has provided loans or provided advances in nature of loans, or stood guarantee or provided security to any other entity.

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

- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) According to the information and explanation given to us, the company has not accepted any deposit from the public during the year. Therefore the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
- vi) The maintenance of cost records under section 48(1) of the companies' act 2013 in respect of certain manufacturing activities of the company is not applicable.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax, Sales-Tax, Employees' State Insurance, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were outstanding as at 31st March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, details of statutory dues that have not been deposited on account of disputes are as under:

Name of the Statute	Name of Dues	Amount Rs.	Period which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Demand	32247916	Assessment Year 2012-13	Appeal pending with CIT (A)
Income Tax Act, 1961	Demand	20814563	Assessment Year 2013-14	Appeal pending with CIT (A)

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix)
- a) the Company has not defaulted in repayment of any dues to financial institutions and banks.
- b) the Company is not a declared willful defaulter by any bank or financial institution or other lender.
- c) the term loans obtained were used for the purpose for which the loans were obtained.
- d) the funds raised on short-term basis have not been utilized for long-term basis.

- e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made preferential allotment and/or private placement of shares during the year and provisions of section 42 and section 62 of the Companies Act, 2013 are complied with.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, We report that no fraud by the Company or on the Company has been noticed or reported during the course of the Audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle- blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a NBFC Company.
- (xvii) The Company has incurred cash losses of Rs. 3894633/- in the current year and no cash losses incurred in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which comes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, sub-section (5) of Section 135 of the Companies Act, 2013 are not applicable to company Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

As per my Report of Even Date

For and on Behalf of

Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801W

Date: 27/05/2024

Place : AHMEDABAD

UDIN: 24116735BKAIZL4820

SD/-

(CA. Gaurav Nahta)

Partner

M. No. 116735

Annexure “C” to the Auditors’ Report**Report on the Internal Financial Controls under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of M/s. ASHTASIDHHI INDUSTRIES LIMITED (“the Company”), as of 31ST March, 2024, in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

Meaning of Internal Financial Control 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 statement 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 expenditure of the Company are being made only in accordance with authorizations of the Management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control 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 change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As per my Report of Even Date

For and on Behalf of

Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801W

Date: 27/05/2024

Place : AHMEDABAD

UDIN: 24116735BKAIZL4820

SD/-

(CA. Gaurav Nahta)

Partner

M. No. 116735

Standalone Balance Sheet as at March 31st, 2024

(Amount in INR)

	Notes	As at March 31 st 2024	As at March 31 st 2023
		Rs.	Rs.
ASSETS			
FINANCIAL ASSETS			
INVENTORIES		-	-
FINANCIAL ASSETS			
(I) TRADE RECEIVABLES	4	2,77,05,092	11,703
(II) CASH AND CASH EQUIVALENT	5	6,08,962	6,24,175
OTHER CURRENT ASSETS			
(1) OTHER FINANCIAL ASSETS	6	11,72,976	6,81,249
OTHER CURRENT ASSETS	7	4,20,629	2,15,07,269
CURRENT TAX ASSETS(NET)		4,52,187	2,91,769
		3,03,59,846	2,31,16,705
NON-FINANCIAL ASSETS			
PROPERTY, PLANT AND EQUIPMENTS	8	12,733	12,733
INVESTMENTS	9	7,18,70,000	8,29,72,897
		7,18,82,733	8,29,72,897
TOTAL ASSETS		10,22,42,579	10,60,89,602
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			

(I) TRADE PAYABLES	10	5,22,056	4,80,378
OTHER CURRENT LIABILITIES	11	15,387	-
TOTAL CURRENT LIABILITIES		5,37,443	4,80,378
EQUITY			
EQUITY SHARE CAPITAL	12	7,50,99,000	7,50,99,000
OTHER EQUITY	13	2,66,06,136	3,05,10,225
TOTAL EQUITY		10,17,05,136	10,56,09,225
TOTAL LIABILITIES		10,22,42,579	10,60,89,602
The accompanying Notes are an integral part of the Financial Statements			

As per our attached Report of even date	For and on behalf of the Board of Directors	
For Nahta Jain & Associates,	SD/-	SD/-
Firm Registration No. 106801W,	PURUSHOTTAM AGARWAL	SUMANT PERIWAL
Chartered Accountants,	Director	Director
SD/-	DIN 00396869	DIN 02561862
CA Gaurav Nahta	SD/-	SD/-
Partner	YASHVI SHAH	DEEPA RAM REBARI
Membership No. 116735	Company Secretary	Chief Financial Officer
UDIN: 24116735BKAIZL4820	Membership No. A70305	PAN:CCJPR4404C
Place: Ahmedabad.		
Date : 27th May, 2024		

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AS ON MARCH 31, 2024
(Amount in INR)

	Notes	FOR THE YEAR ENDED AS ON 31.03.2024 Rs.	FOR THE YEAR ENDED AS ON 31.03.2023 Rs.
INCOME			
REVENUE FROM OPERATIONS	14	76,75,836	28,72,078
OTHER INCOME	15	1,38,673	4,856
TOTAL INCOME		78,14,509	28,76,934
EXPENDITURE			
PURCHASE OF STOCK IN TRADE		60,83,903	5,14,402
NET LOSS FUTURE AND OPTIONS CONTRACT		(99,971)	2,52,284
CHANGE IN INVENTORIES	16	(4,57,618)	5,94,190
FINANCE COST	17	954	244
EMPLOYEE BENEFITS EXPENSES	18	4,90,981	1,73,400
ADMINISTRATIVE AND OTHER EXPENSES	19	56,90,893	8,29,604
TOTAL EXPENSES		1,17,09,141	23,64,124
Profit before Tax		(38,94,633)	5,12,810
Tax Expenses			
(a) Current Tax		-	1,50,000
(b) Previous year		-	(40,511)
Profit after Tax		(38,94,633)	4,03,321
Other Comprehensive Income			

(A) (1) Items that will not be reclassified to profit and loss re-measurement of the defined benefit plans			
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		-	-
(B) (i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
Total Other Comprehensive Income(A+B)		-	-
Total Other Comprehensive Income for the year		(38,94,633)	4,03,321
Earnings per Equity Shares			
Basic & Diluted Earning per Share - Rs.		(0.52)	0.06
(Face Value of Rs. 10/- each)			
The accompanying Notes are an integral part of the Financial Statements			

As per our attached Report of even date	For and on behalf of the Board of Directors	
For Nahta Jain & Associates,	SD/-	SD/-
Firm Registration No. 106801W,	PURUSHOTTAM AGARWAL	SUMANT PERIWAL
Chartered Accountants,	Director	Director
SD/-	DIN 00396869	DIN 02561862
CA Gaurav Nahta	SD/-	SD/-
Partner	YASHVI SHAH	DEEPA RAM REBARI
Membership No. 116735	Company Secretary	Chief Financial Officer
UDIN: 24116735BKAIZL4820	Membership No. A70305	PAN:CCJPR4404C
Place: Ahmedabad.		
Date : 27th May, 2024		

Statement of changes in Equity for the year ended March 31, 2024

(A) EQUITY SHARE CAPITAL	
PARTICULARS	TOTAL AMOUNT IN (RS)
Balance as at April 1, 2022	7,50,99,000
Changes in Equity Share Capital during the year 2022-23	0
Balance as at March 31, 2023	7,50,99,000
Balance as at April 1, 2023	7,50,99,000
Changes in Equity Share Capital during the year 2023-24	0
Balance as at March 31, 2024	7,50,99,000

(B) OTHER EQUITY						
Particulars	Reserves and Surplus				Items of Other Comprehen sive Income	Total
	Securities Premium Reserve	Capital Reserve	Special Reserve U/s 45-IC of RBI Act. 1934	Retained earnings	Remeasure ment of net defined benefit plans	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at April 1, 2022	82,55,500	23,40,655	39,02,150	1,56,08,599	-	3,01,06,904
Profit for the year	-	-	-	4,03,321	-	4,03,321
Other comprehensive income for the year, net of income tax	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	4,03,321	-	4,03,321
Transfer to Special Reserve U/s 45-IC of RBI Act. 1934	-	-	80,664	(80,664)	-	-

ASHTASIDHHI INDUSTRIES LIMITED (FORMERLY KNOWN AS GUJARAT INVESTA LIMITED)

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Balance as at April 1, 2023	82,55,500	23,40,655	39,82,814	1,59,31,255	0	3,05,10,224
Profit (Loss) for the year	0	0	0	(38,94,633)	0	(38,94,633)
Other comprehensive income for the year, net of income tax	0	0	0	0	0	0
Total comprehensive income for the year	0	0	0	(38,94,633)	0	(38,94,633)
Less : Excess / short provision of Income Tax of Previous Year	-	-	-	(9,456)	-	(9,456)
Transfer to Special Reserve U/s 45-IC of RBI Act. 1934	0	0	0	0	0	0
Balance as at March 31, 2024	82,55,500	23,40,655	39,82,814	1,20,27,167	0	2,66,06,136

As per our attached Report of even date	For and on behalf of the Board of Directors	
For Nahta Jain & Associates,	SD/-	SD/-
Firm Registration No. 106801W,	PURUSHOTTAM AGARWAL	SUMANT PERIWAL
Chartered Accountants,	Director	Director
SD/-	DIN 00396869	DIN 02561862
CA Gaurav Nahta	SD/-	SD/-
Partner	YASHVI SHAH	DEEPA RAM REBARI
Membership No. 116735	Company Secretary	Chief Financial Officer
UDIN: 24116735BKAIZL4820	Membership No. A70305	PAN:CCJPR4404C
Place: Ahmedabad.		
Date : 27th May, 2024		

Standalone Cash Flow Statement for the Year Ended as on 31.03.2024

(Amount in INR)

PARTICULARS		FOR THE YEAR ENDED AS ON 31.03.2024	FOR THE YEAR ENDED AS ON 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES :			
NET PROFIT (LOSS) BEFORE TAX AND EXTRA ORDINARY ITEMS		(38,94,633)	5,12,810
ADJUSTMENT FOR			
DIVIDEND RECEIVED		(1,38,673)	(4,856)
INTEREST RECEIVED		(17,41,814)	(15,94,551)
PROFIT ON SALE OF INVESTMENTS		-	-
OPERATING PROFIT (LOSS) BEFORE WORKING CAPITAL CHANGES		(57,75,120)	(10,86,597)
ADJUSTMENT FOR:			
TRADE RECEIVABLES		(2,76,93,389)	(11,000)
OTHER FINANCIAL ASSETS		(4,91,727)	5,94,000
LOANS		2,10,86,640	2,02,000
TRADE PAYABLES		41,678	35,395
OTHER CURRENT LIABILITIES		15,387	-
		(70,41,411)	8,20,395
NET CASH FLOW FROM OPERATIONS ACTIVITIES BEFORE EXTRA ORDINARY ITEMS		(1,28,25,987)	(2,66,203)
DIRECT TAX PAID		(1,60,418)	24,511
NET CASHFLOW FROM OPERATING ACTIVITIES		(1,29,86,405)	(2,41,692)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
INTEREST INCOME		17,41,814	15,94,551
PROCEEDS FROM SALE OF INVESTMENT		1,10,90,164	(10,90,000)
DIVIDEND RECEIVED		1,38,673	4,856
NET CASHFLOW FROM INVESTING ACTIVITIES		1,29,70,651	5,09,407
C. CASH FLOW FROM FINANCING ACTIVITIES :			
REPAYMENT OF LONG TERM BORROWINGS		-	-
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT		(15,754)	2,67,715
OPENING BALANCE OF CASH AND CASH EQUIVALENT		6,24,715	3,57,000
CLOSING BALANCE OF CASH AND CASH EQUIVALENT		6,08,962	6,24,715

Explanatory Notes to Cash Flow Statement

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
3. Figures of the previous year have been regrouped wherever necessary, to confirm to current year's presentation.

The accompanying Notes are an integral part of the Financial Statements	For and on behalf of the Board of Directors	
For Nahta Jain & Associates,	SD/-	SD/-
Firm Registration No. 106801W,	PURUSHOTTAM AGARWAL	SUMANT PERIWAL
Chartered Accountants,	Director	Director
SD/-	DIN 00396869	DIN 02561862
CA Gaurav Nahta	SD/-	SD/-
Partner	YASHVI SHAH	DEEPA RAM REBARI
Membership No. 116735	Company Secretary	Chief Financial Officer
UDIN: 24116735BKAIZL4820	Membership No. A70305	PAN:CCJPR4404C
Place: Ahmedabad.		
Date : 27th May, 2024		

Notes forming part of the Financial Statement as at 31st March, 2024

Note 8:Property, Plant and Equipments				
	Mobile Phone Rs.	Computer Rs.	Vehicles Rs.	Total Rs.
Cost or Deemed cost				
Balance as at April 1, 2023	73,686	2,04,907	19,36,167	22,14,760
Additions	-	-	-	-
Disposals	-	-	-	-
Gross Block as at March, 31,2024	73,686	2,04,907	19,36,167	22,14,760
Accumulated depreciation and Impairment				
Balance as at April 1, 2023	71,202	1,94,661	19,36,164	22,02,027
Depreciation charge for the year	-	-	-	-
Disposals	-	-	-	-
Balance as at March, 31, 2024	71,202	1,94,661	19,36,164	22,02,027
Net Book Value				
As at April, 2023	2,484	10,246	3	12,733
As at March, 2024	2,484	10,246	3	12,733

The Company evaluates impairment losses on the fixed assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows.

The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.

Notes forming part of the Financial Statement as at 31st March, 2024

Note 9. Investment (Unsecured, Considered Good)	As at	As at
Financial Instrument at Cost	31st March 2024	31st March 2023
	Rs.	Rs.
Investment in Associates		
Global Aman Infratech Private Ltd	-	1,00,00,000
1000000 (Previous Year 1000000) Equity Shares of Rs.10 Each		
Anunay Fab Ltd.	7,10,20,000	7,10,20,000
2702000 (Previous Year 2702000) Equity Shares of Rs.10 Each		
Other Financial Instrument	1,50,000	1,50,000
Ambuja Synthetics Limited		
15000 (Previous year 15000) Equity Shares of Rs. 10 Each		
V.R.Polyfab Pvt. Ltd.	7,00,000	7,00,000
70000 (Previous Year 70000) Equity Shares of Rs.10 Each		
Prudent Liquid Fund	-	10,90,164
	7,18,70,00	8,29,60,164
Aggregate amount of quoted Investments and market value there of	-	10,90,164
Aggregate amount of unquoted Investments	7,18,70,00	8,29,60,164
FAIR VALUE IS EQUAL TO COST PRICE IS SAME		

Notes forming part of the Financial Statement as at 31st March, 2024

					As at 31st March 2024 Rs.	As at 31st March 2023 Rs.
4.	Trade Receivables					
	Unsecured, Considered Good				2,77,05,092	11,703
	Age of Receivables					
	Below 180 Days				2,77,05,092	11,703
	More than 180 Days				-	-
					2,77,05,092	11,703
	Movement in the expected credit loss allowance on Trade Receivable					
	Balance at beginning of the year				-	-
	loss allowance calculated at lifetime expected credit losses					
	Balance at the end of the year				-	-
	Trade Receivables Ageing Schedule					
	March 31, 2024					
	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF RECEIPT				TOTAL
		Less than 6 months	6 Months - 1 year	1-2 Years	More than 3 years	
1.	Undisputed Trade receivables - Considered good	27705092.24	-	-	-	27705092.24
2.	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-
3.	Undisputed Trade receivables - credit impaired	-	-	-	-	-
4.	Disputed Trade receivables - Considered good	-	-	-	-	-
5.	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-

6.	Disputed Trade receivables - credit impaired	-	-	-	-	-
		27705092.24	-	-	-	27705092.24
March 31, 2023						
	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF RECEIPT				TOTAL
		Less than 6 months	6 Months - 1 year	1-2 Years	More than 3 years	
1.	Undisputed Trade receivables - Considered good	11,703	-	-	-	11,703
2.	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-
3.	Undisputed Trade receivables - credit impaired	-	-	-	-	-
4.	Disputed Trade receivables - Considered good	-	-	-	-	-
5.	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-
6.	Disputed Trade receivables - credit impaired	-	-	-	-	-
		11,703	-	-	-	11,703
5.	CASH AND CASH EQUIVALENTS					
	(a) Cash on hand				2,85,579	3,15,579
	(b) Balances with Banks - in Current Accounts				3,23,383	3,09,137
					6,08,962	6,24,715
6.	OTHER FINANCIAL ASSETS					
	[Valued at lower of Cost or Net Realisable Value]					
	Inventory (Fair Value and cost price is same)				11,38,867	6,81,249
	Other Financial Asset				34,109	-
					11,72,976	6,81,249

7.	OTHER CURRENT ASSETS			
	Unsecured, Considered good, unless otherwise stated			
	(a) Advance recoverable in cash or in kind			
	i. Considered Good		-	-
	ii. Considered doubtful		-	-
	Less: Provisions for doubtful advances		-	-
	(b) Inter Corporate Loans		4,20,629	2,15,07,269
			4,20,629	2,15,07,269
			As at	As at
			March 31, 2024	March 31, 2023
			RS.	RS.
12.	EQUITY SHARE CAPTIAL			
	Authorised Shares			
	100,00,000 Equity Shares of Rs 10/- each		10,00,00,000	10,00,00,000
	(Previous year Rs 1,00,00,000 Equity Shares)			
	Issued Capital			
	Issued			
	75,09,900 Equity Shares of Rs 10/- each fully paid up with voting rights (Previous year 75,09,900 Equity Shares)		7,50,99,000	7,50,99,000
	Subscribed and Fully paid-up			
	75,09,900 Equity Shares of Rs 10/- each fully paid up		7,50,99,000	7,50,99,000
	Notes :			
(i)	Reconciliation of Number of Shares and amount outstanding at the beginning and at the end of the reporting year			
	Particulars	Opening	Shares Issued During the year	Closing
	Equity Shares			
	Year Ended March, 31,2023			
	Number of shares	75,09,900	-	75,09,900
	Amount (Amount in INR)	7,50,99,000	-	7,50,99,000
	Year Ended March, 31,2024			

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

(ii) Rights, Preferences and Restrictions

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

(iii)	Equity Shareholder holding more than 5% shares and the number of Equity Shares held given below :		As at 31 st March, 2024		As at 31 st March, 2023	
			No. of Shares	% of Holding	No. of Shares	% of Holding
	Somna Agarwal		-	-	11,61,000	15.5%
	Purushottam Agarwal		-	-	16,64,419	22.2%
	Anjani R. Agarwal		18,70,500	24.9%	9,47,500	12.6%
	Anshu Anjani Agarwal		17,10,000	22.8%	-	-
	Purushottam Agarwal HUF		5,75,000	7.7%	5,75,000	7.7%
			As at 31 st March, 2024		As at 31 st March, 2023	
			No. of Shares	% of Holding	No. of Shares	% of Holding
	Shareholding of Promoters					
	Somna Agarwal		-	-	11,61,000	15.5%
	Purushottam Agarwal		-	-	16,64,419	22.2%
	Anjani R. Agarwal		18,70,500	24.9%	9,60,500	12.6%
	Anshu Anjani Agarwal		17,10,000	22.8%	-	-
	Purushottam Agarwal HUF		5,75,000	7.7%	5,75,000	7.7%
	As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest the above shareholding represent both legal and beneficial ownership of the shares.					

			As at March 31, 2024 RS.	As at March 31, 2023 RS
13.	OTHER EQUITY			
	Refer Statement of Changes in Equity for detailed movement in Equity Balance			
(a)	Security Premium Account			
	Opening Balance		82,55,500	82,55,500
	Add: Addition during the year		-	-
			82,55,500	82,55,500
(b)	Capital Reserve Account			
	Opening Balance		23,40,655	23,40,655
ADD	Transferred from surplus in Statement of Profit and Loss		-	-
			23,40,655	23,40,655
(c)	Special Reserve U/s 45-IC of RBI Act. 1934			
	Opening balance		39,82,814	39,02,150
	Addition during the year - 20% of the Profit		-	80,664
			39,82,814	39,82,814
(d)	Surplus in Statement of Profit and Loss			
	Opening balance		1,59,21,800	1,56,08,599
	Net Profit for the year		(38,94,633)	4,03,321
			-	(80,664)
			1,20,27,167	1,59,31,255
			2,66,06,136	3,05,10,225
	Nature and purpose of Reserves			
	• Securities Premium Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act. • Capital Reserve The reserve is utilised in accordance with the provision of the Act. • Special Reserve U/s 45-IC of RBI Act. 1934 The reserve is created as per the provision of Section 45-IC of the RBI Act, 1934 • Retained Earnings The amount that can be distributed by the Company as dividends to its Equity Shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.			

			As at		As at
			March 31, 2024		March 31, 2023
			RS.		RS.
11.	Trade Payable				
	Trade Payables		5,22,056		4,80,378
			5,22,056		4,80,378
	Trade Payables Ageing Schedule				
	MARCH 31 ST 2024				
	PARTICULARS	Outstanding for following periods from due date of receipt			TOTAL
		Less than 1 year	1-2 years	More than 3 years	
1.	MSME	-			
2.	OTHERS	5,22,056	-	-	5,22,056
3.	DISPUTED DUES-MSME	-	-	-	-
4.	DISPUTED DUES-OTHERS	-	-	-	-
	TOTAL	5,22,056	-	-	5,22,056
	Trade Payables Ageing Schedule				
	MARCH 31 ST 2023				
	PARTICULARS	Outstanding for following periods from due date of receipt			TOTAL
		Less than 1 year	1-2 years	More than 3 years	
1.	MSME	-			
2.	OTHERS	4,80,378	-	-	4,80,378
3.	DISPUTED DUES-MSME	-	-	-	-
4.	DISPUTED DUES-OTHERS	-	-	-	-
	TOTAL	4,80,378	-	-	4,80,378

Dues payable to Micro and Small Enterprise

As per information given to us there were no amount overdue and remaining outstanding to small scale and /or ancillary Industrial suppliers on account of principal and /or interest as at the close of the year. Based on the information available with company, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2024.

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PARTICULARS	AS AT MARCH 31,2024	AS AT MARCH 31,2023
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

	PARTICULARS	AS AT MARCH 31,2024	AS AT MARCH 31,2023
14.	REVENUE FROM OPERATIONS	-	-
	INTEREST RECEIVED	17,41,814	15,94,551
	REVENUE FROM TRADING OPERATIONS	59,34,022	12,77,527
		76,75,836	28,72,078
15.	OTHER INCOME		
	DIVIDEND RECEIVED	3,495	4,856
	MISCELLENEOUS INCOME	1,35,178	-
		1,38,673	4,856

16.	CHANGE IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK IN TRADE AND WORK IN PROGRESS)	-	-
	INVENTORIES AT THE END OF THE YEAR	11,38,867	6,81,249
	INVENTORIES AT THE BEGINNING OF THE YEAR	6,81,249	12,75,439
	INCREASE / DECREASE IN STOCK	(4,57,618)	5,94,190
17.	FINANCE COST		
	BANK CHARGES	954	244
		954	244
18.	EMPLOYEE BENEFITS EXPENSES		
	SALARY	4,90,981	1,73,400
		4,90,981	1,73,400
19.	ADMINISTRATIVE EXPENSES AND OTHER EXPENSES		
	Advertisement Expense	39,569	43,738
	Listing Fees	5,51,901	4,22,568
	Consulting Expenses	59,000	40,000
	ROC Expenses	6,500	24,000
	Loss on Sale of Investments	48,50,557	-
	Website Expenses	-	47,200
	Printing & Stationery Expenses	-	7,680
	Professional Fees	75,640	1,51,944
	NSDL and CDSL Service	-	26,100
	Discount	-	50,438
	Annual Return Charges	-	15,000
	Payment to Auditors	1,00,000	-
	Demat Expenses	7,725	936
		56,90,893	8,29,604
	Payment to Auditors		
	(a) Audit Fee and Tax Audit Matters	1,00,000	-

20.	BASIC AND DILUTED EARNINGS PER SHARE		
	The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:		
	PARTICULARS	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
	Profit after tax (Amount in INR)	-38,94,633	4,13,321
	Earnings used in the calculation of basic earnings per share (Amount in INR)	-38,94,633	4,13,321
	Profit for the year from discontinued operations attributable to owners of the Company	-	-
	Earnings used in the calculation of basic earnings per share from continuing operations (Amount in INR)	-38,94,633	4,13,321
	Weighted average number of equity shares for the purposes of basic and diluted EPS	7,50,99,00	7,50,99,00
	Basic and Diluted Earnings per share (Face value of ₹ 10 each)	(0.52)	0.04
21.	COMMITMENTS AND CONTINGENT LIABILITIES		
		FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
	Commitments & Contingent liabilities	-	-

The accompanying Notes are an integral part of the Financial Statements	For and on behalf of the Board of Directors	
For Nahta Jain & Associates,	SD/-	SD/-
Firm Registration No. 106801W,	PURUSHOTTAM AGARWAL	SUMANT PERIWAL
Chartered Accountants,	Director	Director
SD/-	DIN 00396869	DIN 02561862
CA Gaurav Nahta	SD/-	SD/-
Partner	YASHVI SHAH	DEEPA RAM REBARI
Membership No. 116735	Company Secretary	Chief Financial Officer
UDIN: 24116735BKAIZL4820	Membership No. A70305	PAN:CCJPR4404C
Place: Ahmedabad.		
Date : 27th May, 2024		

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

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

24. Contingent assets: The are no contingent assets Recognised as at March 31, 2024

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

26. SEGMENT INFORMATION

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

27. RELATED PARTY TRANSACTIONS

(A) Relationship

- (i) Directors, Key Management Personnel and Relatives

Sri Purshottam Agarwal, Director

Sri Anandkumar Agarwal, Director

Sri Sumant Laxminarayan Periwal, Director

Smt Pinky Mukesh Agarwal, Director

- (ii) Associates

Anunay Fab Limited

Global Aman Infratech Pvt. Ltd. (Company sold whole holding in this company during the F.Y. 2023-24)

- (iii) Enterprises over which key management personnel and/or their relatives have significant influence – Nil

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

Following transactions were carried out with the related parties in the ordinary course of business:				
	As on 31.03.2024		As on 31.03.2023	
Particulars	Directors', Relatives & KMP	Concerns in which Directors are interested	Directors', Relatives & KMP	Concerns in which Directors are interested
Sales	-	-	-	-
Purchase	-	-	-	-
Remuneration	-	-	-	-
Deposits Received (Given)	-	-	-	-
Interest Received (Given)	-	-	-	-
Rent Received (Given)	-	-	-	-
Investment in Equity	-	-	-	-
The particulars given above have been identified on the basis of information available with the company.				
(i) There are no amounts due to or due from related parties which have been written off / written back during the year.				
(ii) Goods were sold during the year based on the price lists in force and terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions at market rates. All outstanding balances are unsecured and are repayable in cash.				
(iii) The above details are as per Management representation and confirmation.				

28. Loans and Advances, Unsecured loan and Debtors/Creditors are subject to confirmation.
29. "The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property."
30. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
31. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
32. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities with the understanding that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 33.** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 34.** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- 35.** The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 36.** "The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017"
- 37.** The Company has not revalued any of its Property, Plant and Equipment during the year.
- 38.** Company doesn't have any co-owned properties or the properties title deed of which are held by the others.
- 39.** The company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- 40.** The company has used the borrowings from the banks for its intended purpose of during the financial year.
- 41.** During the year there are no transactions with stuck-off companies.
- 42.** The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses, including derivatives, on such long term contracts has been made in the books of account.
- 43.** The impact of changes, if any arising on account of enactment of Code on Social Securities, 2020 will be assessed by the Company after the effective date of the same and rules thereunder are notified.

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

45.	Disclosure of details as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)		
	Particulars	Amount in Rs.	
	Liabilities Side		
	1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Overdue	Amount Overdue
	a. Loan from Other Bank & NBFC Secured	-	-
	b. Loan from Other than NBFC Unsecured	-	-
	c. Loans from Directors	-	-
	2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):	-	-
	Assets Side	Amount Outstanding	

	3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :					
	a. Secured				-	
	b. Unsecured				4,20,629	
	4. Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities				-	
	5. Break-up of Investments :					
	Current Investments :					
	Long Term Investments :					
	A. Quoted :(At Fair Market Value)					
	(i) Shares :	(a) Equity			-	
		(b) Preference			-	
	(ii) Units of Mutual Funds				-	
	B. Unquoted :(At Fair Market Value)					
	(i) Shares :	(a) Equity				7,18,70,000
		(b) Preference				-
	(ii) Debentures and Bonds					-
	C. Other Investments (Immovable Properties)					-
	6. Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :				-	
	7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):					
	Category	Market Value / Break up or fair Value or NAV		Book Value (Net of Provisions)		
	A. Related Party					
	(i) Subsidiaries	-		-		
	(i) Other Related Party					

		-	-
	B. Other than Related Parties	7,18,70,000	7,18,70,000
	8. Other Information		
	Particulars		Amount
	A. Gross Non-Performing Assets		
	(i) Subsidiaries		-
	(i) Other Related Party		-
	B. Net Non-Performing Assets		
	(i) Subsidiaries		-
	(i) Other Related Party		-
	C. Assets acquired in satisfaction of debt		-

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

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

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

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

48. RATIO ANALYSIS

Ratio	Numerator	Denominator	2023-24	2022-23	Diff in % with Explanation
Current Ratio (in times)	Total current assets	Total current liabilities	56.49	48.12	-17.39%
Return on Equity / Return on Networth Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-0.04	0.38	110.08%
					Due to loss during the year due to sale of investment
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.55	0.41	-35.09%
					Due to increased in trade receivable
Trade payables turnover ratio (in times)	Purchase of Raw Material and packing material	Average trade payables	12.14	17	27.45%
					Due to increased in Purchase during the year
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.26	28.89	99.11%
					Due to increase in Revenue
Net profit ratio (in %)	Profit for the year	Revenue from operations	-0.51	14.04	103.61%
					Due to loss during the year due to sale of investment

Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth + Total Borrowings + Deferred tax liabilities	-0.04	0.49	107.81%
					Due to loss during the year due to sale of investment
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0	0	

The accompanying Notes are an integral part of the Financial Statements	For and on behalf of the Board of Directors	
For Nahta Jain & Associates,	SD/-	SD/-
Firm Registration No. 106801W,	PURUSHOTTAM AGARWAL	SUMANT PERIWAL
Chartered Accountants,	Director	Director
SD/-	DIN 00396869	DIN 02561862
CA Gaurav Nahta	SD/-	SD/-
Partner	YASHVI SHAH	DEEPA RAM REBARI
Membership No. 116735	Company Secretary	Chief Financial Officer
UDIN: 24116735BKAIZL4820	Membership No. A70305	PAN:CCJPR4404C
Place: Ahmedabad.		
Date : 27th May, 2024		

ASHTASIDHHI INDUSTRIES LIMITED (FORMERLY KNOWN AS GUJARAT INVESTA LIMITED)

CIN No.: L17100GJ1993PLC018858

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

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

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

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

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

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

1. Name: _____

Address: _____

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

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 32nd Annual General Meeting of the Company, to be held on Wednesday, the 25th September, 2024 at 11:00 A.M. at the 252, New Cloth Market, O/S. Raipur Gate, Ahmedabad – 380 002 and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

S.N.	Ordinary Business	For	Against
1.	ADOPTION OF FINANCIAL STATEMENTS, BOARD'S REPORT AND INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR 2023-2024:		
2.	RE-APPOINTMENT OF MRS. PINKY AGARWAL (DIN: 02304366) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:		
3.	APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY		

Signed this _____ day of _____, 2024 Signed this _____ day of _____, 2024

Affix
Re.1
Revenue

Signature of the Shareholder

Signature of the Proxy holder(s)

Notes:

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

ASHTASIDHHI INDUSTRIES LIMITED (FORMERLY KNOWN AS GUJARAT INVESTA LIMITED)

CIN No.: L17100GJ1993PLC018858

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

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

Website: www.gujaratinvesta.com

ATTENDANCE SLIP

Regd. Folio No.

** DP ID

** Client ID

32nd Annual General Meeting – 25-09-20234

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

I hereby record my presence at the **32nd (Thirty Second) Annual General Meeting of Ashtasidhhi Industries Limited (Formerly known as Gujarat Investa Limited)** will be held on Wednesday, the 25th September, 2024 at 11:00 A.M. at the Registered Office of the Company situated at 252, New Cloth Market, O/s Raipur Gate, Ahmedabad-380002

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

*Member's/ Proxy Signature

Note:

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