



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

11-12, Bibi Mansion, 1st Floor, Near Yoga Institute,
Prabhat Colony, Santacruz (East), Mumbai-400 055.
Mobile : +91 8369191242 / 8369514810
E-mail : rashmikanca@yahoo.co.in
cakuvidia@gmail.com

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INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
ASHAPURA CLAYTECH LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **ASHAPURA CLAYTECH LIMITED ("the Company")**, which comprise of the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and notes to the standalone financial statements, including 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 the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the Loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The reporting requirements relating to Key Audit Matters is not applicable to the Company.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Responsibility of the Management and Board of Directors for the Standalone financial statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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.

Those Board of Directors are also responsible for overseeing the company's standalone financial statements process.

Auditor's Responsibilities for the Audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system, in relation to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 Companies Act, 2013, we give in the **Annexure "A"**, a 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 purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of change in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Account) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the director is disqualified 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations, which will have an impact on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended 31st March, 2025.

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

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

c) Based on the audit procedures performed that 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 (a) and (b) of Rule 11(e) mentioned above contain any material mis-statement.

v. The Company has not declared or paid dividend during the current year and previous year and as such compliance with section 123 of the Act is not applicable.

h.) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Mumbai
Date: 27.05.2025

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 25040087BMIGWM6252

"Annexure A" to the Independent Auditors' Report of even date on the Standalone financial statements of ASHAPURA CLAYTECH LIMITED

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2025:

1) i) The Company has maintained proper records showing full particulars, details and situation of property, plant & equipment.

ii) The Company has maintained proper records showing full particular of intangible assets.

b) According to the information and explanations given to us and based on our examination of the records, the Company has physically verified property, plant and equipment at the year end. In our opinion, this periodicity of physical verification 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 records and according to the information and explanation given to us, the title deeds of the immovable property disclosed in the financial statement are held in the name of the company

d) According to the information and explanations given to us and based on our examination of the records, the Company has not revalued its property, plant and equipment (including right of use assets) during the year.

e) According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2) a) The stock of finished goods was physically verified by the management during the year. However, the Company does not have any stock at the year end.

In our opinion and according to the information and explanation given to us, the procedure of physical verification of stock followed by the management during the year was reasonable and adequate in relation to the size of the company and the nature of its business.

The company has maintained proper records of inventories. The discrepancies noticed on verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.

b) In our opinion and according to the information and explanation given to us, the company has not availed any working capital limit from any bank or financial institutions.

3) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

4) In our opinion and according to the information and explanations given to us, the Company has not granted loans, investments and guarantees to any of its directors or to any other person in whom the director is interested as per the provisions of section 185 and 186 of the Act.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of Cost records per the provisions of Section 148 of The Companies Act, 2013.

7) a) According to information and explanations given to us and based on our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and service tax, Income-Tax and any other statutory dues with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

c) According to the information and explanation given to us, there are no dues of income tax, Value added tax, service tax, custom duty, excise duty and any other statutory dues outstanding on account of any dispute as at March 31, 2025.

8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9) a) The Company has not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) The Company has not raised money by way of term loans during the year and accordingly clause 3 (ix) (c) of the Order is not applicable.

d) In our opinion and according to the information and explanation given to us and on an overall examination of the Standalone financial statements of the Company, no funds raised on short-term basis have been applied for long term purpose.

e) We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) We report that The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

10) a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.

b) The Company has not made any preferential allotment or private placement of shares during the year.

11) a) Based upon the audit procedures performed and the information and explanations given by the management, considering the principles of materiality outlined in the 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 Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. In view of the above reporting under clause 3 (xi) (b) of the order is not applicable.

c) To the best of our knowledge and according to the information and explanations given to us, the company has not received whistle-blower complaints, during the year.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Provisions of Sec 177 of the Companies Act, 2013 are not applicable to the company.

14) In our opinion and based on our examination, the provisions for compliance with Internal Audit are not applicable to the company.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of the Act are not applicable to the Company.

16) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) of the Order are not applicable.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(b) of the Order are not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

17) The Company has incurred cash losses in the current year and in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19) According to the information and explanations given to us and 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit-report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Act are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

Place: Mumbai
Date: 27.05.2025

For R. A. Kuvadia & Co.
Chartered Accountants
ER.N. 105487W

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 25040087BMIGWM6252

"Annexure -B" 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 **ASHAPURA CLAYTECH LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Place: Mumbai
Date: 27.05.2025

For R. A. Kuvadia & Co.
Chartered Accountants
E.R.N. 105487W

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 25040087BMIGWM6252

ASHAPURA CLAYTECH LIMITED
U26939MH1995PLC090484
BALANCE SHEET AS AT 31st MARCH, 2025

(Rupees in lacs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	35.51	41.82
Capital Work in Progress		-	-
Intangible assets	3	0.02	0.02
Financial assets			
Investments		-	-
Deferred Tax Assets (Net)	14	82.35	82.07
Other non-current assets	4	1.58	6.99
		119.48	130.90
Current Assets			
Inventories	6	-	0.34
Financial assets			
Investments		-	-
Trade receivables - Trade	7	-	-
Cash and cash equivalents	8	19.60	12.39
Other bank balances	9	23.43	28.26
Other current assets	4	36.37	39.95
Current Tax Assets	5	15.54	15.50
		94.93	96.43
Total Assets		214.41	227.34
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	10	357.99	357.99
Other equity	11	(628.52)	(526.99)
		(270.53)	(169.00)
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	273.98	312.46
Other financial liabilities		-	-
Provisions	13	1.72	1.12
Other non-current liabilities	15	-	-
		275.71	313.58
Current liabilities			
Financial Liabilities			
Borrowings	12	-	-
Trade payables	16	-	-
Dues of Micro and Small Enterprises		-	-
Dues of creditors other than Micro and Small Enterprises		4.06	2.29
Other financial liabilities		-	-
Other current liabilities	15	203.24	78.92
Provisions	13	1.93	1.54
Current Tax Liabilities	5	-	-
		209.23	82.75
Total Liabilities		214.41	227.34

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A.Kuvadia & Co.
Chartered Accountants
F.R. No. 105487W

R.A.KUVADIA
Proprietor
M.No.40087
UDIN: 25040087BMIGWM6252

For and on behalf of the Board of Directors

CHETAN SHAH HEMUL SHAH
Director Director

Mumbai
27th May 2025

Mumbai
27th May 2025

ASHAPURA CLAYTECH LIMITED
U26939MH1995PLC090484
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(Rupees in lacs)			
Particulars	Note No.	2024-2025	2023-2024
<u>INCOME</u>			
Revenue from operations	17	69.13	34.36
Other income	18	15.08	2.56
Total Income		84.20	36.92
<u>EXPENSES:</u>			
Cost of materials consumed	19	-	-
Purchases of traded goods		27.60	-
Changes in inventories	20	0.34	-
Employee benefits expenses	21	33.74	33.59
Finance costs	22	86.54	29.53
Depreciation and amortisation expenses	23	1.23	2.63
Other expenses	24	35.44	63.20
Total Expenses		184.89	128.94
Profit / (Loss) before tax		(100.68)	(92.03)
Tax expenses			
Current tax	5.1	-	-
Earlier years' tax		-	19.20
Deferred tax		-	76.13
Profit / (Loss) for the year		(100.68)	(187.35)
<u>Other Comprehensive income</u>			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		1.13	0.18
b. Gains on Investments in equity instruments classified as FVOCI		-	-
c. Tax impacts on above		(0.28)	(0.04)
Items that may be reclassified to profit or loss			
a. Exchange differences on foreign currency translation of foreign operations		-	-
Other comprehensive income for the year		0.85	0.13
Total Comprehensive Income for the year		(101.53)	(187.49)
Basic and diluted earning per share	25	(2.81)	(5.23)
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

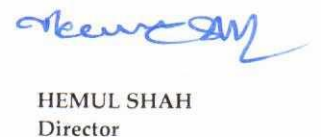
For R.A.Kuvadia & Co.
Chartered Accountants
F. R. No. 105487W

R.A.KUVADIA
Proprietor
M.No.40087
UDIN: 25040087BMIGWM6252



For and on behalf of the Board of Directors


CHETAN SHAH
Director


HEMUL SHAH
Director

Mumbai
27th May 2025

Mumbai
27th May 2025

ASHAPURA CLAYTECH LIMITED
U26939MH1995PLC090484
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

A. SHARE CAPITAL

Particulars	(Rupees in lacs)	
	31st March 2025	31st March 2024
At the beginning of the year	357.99	357.99
Changes in equity share capital during the year	-	-
At the end of the year	<u>357.99</u>	<u>357.99</u>

B. OTHER EQUITY

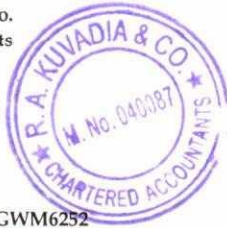
Particulars	(Rupees in lacs)						Total
	General reserve	Retained earnings	Re-measurement of Defined Benefit Plan	Net gain/(loss) on fair value of equity instruments	Exchange differences on foreign currency translation of foreign operations	Net gain/(loss) on fair value of defined benefit plan	
As at 1st April, 2023	-	(333.54)	(1.53)	-	-	(4.42)	(339.50)
Loss for the year	-	(187.35)	-	-	-	-	(187.35)
Exchange differences on foreign operations	-	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	(0.13)	-	-	-	(0.13)
Transfer from retained earnings to general reserve	-	-	-	-	-	-	-
Final dividend, declared and paid during the year	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-
As at 31st March, 2024	-	(520.89)	(1.67)	-	-	(4.42)	(526.99)
Loss for the year	-	(100.68)	-	-	-	-	(100.68)
Exchange differences on foreign operations	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	(0.85)	-	-	-	(0.85)
Transfer from retained earnings to general reserve	-	-	-	-	-	-	-
Final dividend, declared and paid during the year	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-
As at 31st March, 2025	-	(621.58)	(2.51)	-	-	(4.42)	(628.52)

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A.Kuvadia & Co.
Chartered Accountants
F/R. No. 105487W

R.A.KUVADIA
Proprietor
M.No.40087
UDIN: 25040087BMIGWM6252



For and on behalf of the Board of Directors

CHETAN SHAH
Director

HEMUL SHAH
Director

Mumbai
27th May 2025

Mumbai
27th May 2025

ASHAPURA CLAYTECH LIMITED
U26939MH1995PLC090484
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Rupees in lacs)

Particulars	2024-25	2023-24
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and Extraordinary Items	(100.68)	(92.03)
Adjustments for -		
Depreciation	1.23	2.63
Actuarial gain/(loss) transferred to OCI	(1.13)	(0.18)
Notional finance cost	86.54	0.00
Loss (Profit) on Sale/disposal of Fixed Assets	(12.75)	26.67
Interest (net)	-	73.89
Operating Profit Before Working Capital Changes	(26.79)	(62.91)
Adjustments for -		
Trade and Other Receivables	13.82	32.85
Inventories	0.34	-
Trade and Other Payables	127.08	2.07
Cash Generated From Operations	114.45	(27.99)
Direct Taxes Paid / Refund Receipts	(0.04)	0.07
Cash Flow before Exceptional / Extra Ordinary Items	114.41	(27.93)
Exceptional / Extra Ordinary Items		
NET CASH FROM OPERATING ACTIVITIES	114.41	(27.93)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	17.82	-
Loan Lent	-	-
Interest Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	17.82	-
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds (Repayments) from Long Term Borrowings	(38.48)	29.23
Proceeds (Repayments) from Short Term Borrowings	-	-
Interest Paid	-	-
Finance Cost	(86.54)	-
NET CASH USED IN FINANCING ACTIVITIES	(125.02)	29.23
Net Increase in Cash and Cash Equivalents	7.21	1.30
Cash and cash equivalents as at beginning of the year	12.39	11.09
Cash and cash Equivalents as at end of the year	19.60	12.39

As per our report of even date

For R. A. KUVADIA & CO.
Chartered Accountants
F. R. No. 105487W

R. A. KUVADIA
Proprietor
M.No.40087
UDIN: 25040087BMIGWM6252
Date : 27.05.2025



For and on behalf of the Board of Directors

Chetan Shah
CHETAN SHAH
Directors

Hemul Shah
HEMUL SHAH
Directors

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. Corporate Information

These statements comprise financial statements of Ashapura Claytech Limited (CIN:U26939MH1995PLC090484('the Company')) for the year ended March 31, 2025. The Company is a Public Limited Company domiciled in India and is incorporated on 11.07.1995 under the provisions of the Companies Act, 1956. The Registered Office of the Company is situated at Jeevan Udyog Bldg. 2nd Floor, 278, D. N. Road Fort Mumbai 400001.

The Company is principally engaged in the activities of mining, manufacturing & trading of Fuller's Earth and Bleaching Clay.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2015 and the relevant provisions of the Companies Act, 2013 ("the Act").

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period as stated in the accounting policies. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.2 Significant accounting judgements, estimates and assumptions:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These judgements and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.



3. Current versus non – current classification:

All the assets and liabilities have been classified as current or non – current as per the Company's operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non – current classification of assets and liabilities.

4. Summary of significant accounting policies

Property, Plant and Equipment:

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured in initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried as its cost less accumulated depreciation and accumulated impairment losses.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance costs of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.



5. Capital Work in Progress and Capital Advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress.

Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

6. Investment Property:

Investment properties are held to earn rentals and /or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss in the period in which property is derecognized.

7. Depreciation:

Depreciation is calculated on straight line basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than the envisaged in aforesaid schedule, depreciation reviewed is higher rate based on the management's estimate of the useful remaining useful life.

The residual values are not more than 5% of the original cost of the asset.

8. Intangible assets:

(i) Recognition and measurement: An intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.



The useful life of intangible assets is assessed as either finite or indefinite. The amortization period and the amortization method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern or consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible asset including goodwill is carried at its cost less any accumulated amortization and any accumulated impairment losses.

(ii) Amortisation: Intangible assets are amortised on the straight line method over the useful life.

9. LEASES

Company as a lessee

A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. The ROU assets shall be initially recognized at cost, which comprises the initial amount of the lease liability which are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. ROU assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset and in case of short-term and low-value leases, the Company shall recognise the lease payments as an operating expense over the term of the lease.

Company as a lessor

A lease for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease



is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

10. Financial Instruments

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

Initial Recognition

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

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

The entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

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

Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:



The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

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

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and loss.

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

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

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred



financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition of financial liabilities

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

Off-setting of financial Instruments

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

Derivative financial Instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Classification as debt or equity

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



Equity Instruments

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

Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non – Financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless asset generates cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash Generating Unit (CGU) to which the asset belongs.

11. Borrowing Cost :

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale.



Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

12. Government grants:

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

13. Inventories:

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition is accounted as follows:

a) Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

c) Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. cost is determined on weighted average basis.

d) Net realisable value: It is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e) Duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities) are included in the value of inventory.

14. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured, regardless of when the



payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, value added tax (VAT) /Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax-collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

a) Sale of goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

b) Sale of services:

Income from services is recognized on the basis of time/work completed as per contract with the customers. The Company collects goods and service tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

c) Duty drawback:

Income from duty drawback and export incentives is recognized on an accrual basis.

d) Other income:

Interest: interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate is applicable.

Rent: income is recognized on accrual basis when earned in accordance with the agreement



e) Dividend:

Income is recognized when Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Foreign currency translation:

The Company financial statements are presented in INR, which is also the functional currency.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign Exchange Gains and losses, resulting from the settlement of such transactions and from the Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains / (losses).

g) Employee benefits:

(i) Short- term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligation

The liabilities for earned leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields



at the end of the reporting period that have terms approximating to the terms of the related obligations.

(iii) Post – employment obligations:

The Company operates the following post – employment scheme:

- (a) Defined benefit plans such as gratuity and
- (b) Defined contribution plan such as provident fund

h) Gratuity Obligations:

The liability or asset recognized in the balance sheet in respect of defined benefit and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Defined contribution plans

The Company makes contribution to funds for certain employees to the regulatory authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.



Bonus Plans

The Company recognizes liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

i) Income Tax

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting dates.

Deferred tax liabilities are recognized for all taxable temporary differences except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interest in joint ventures, when the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

- Deferred tax assets are recognized for all deductible temporary differences, the carry forward to unused tax credits and any unused tax losses. Deferred tax assets including MAT credit are recognized to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interest in joint ventures, deferred tax assets are recognized in only to the extent that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.



-The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

-Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

-Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Provisions, Contingent Liabilities and Contingent Assets:

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of outflow of resources in settlement is remote, are not disclosed as contingent liabilities.



Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k) Earnings per share

(i) Basic earnings per share

Basic earnings per share calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by weighted average number of equity shares outstanding during period, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

l) Cash and Cash Equivalents:

Cash and Cash equivalent in the balance sheet comprises cash at banks and on hand and short term deposits with an original maturity of the three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdraft is shown within borrowings in current liabilities in Balance Sheet.

m) Trade Receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

n) Equity Instruments

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



Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Company senior management determines changes in the business model as result of external or internal changes which are significant to the Company operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to the operations.

If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee in lakhs as per the requirement of Schedule III, unless otherwise stated.



Note 2									
Property, plant and equipment									
(Rupees in lacs)									
Particulars	Land		Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Motor Boat Yacht	Total
	Owned	Leased							
Gross carrying value (at deemed cost)									
As at 1st April, 2023	33.39	-	93.90	0.21	9.18	15.83	11.10	-	163.63
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	65.11	-	-	-	-	-	65.11
As at 31st March, 2024	33.39	-	28.79	0.21	9.18	15.83	11.10	-	98.51
Additions	-	-	-	-	-	-	-	-	-
Disposals	5.08	-	-	-	-	-	-	-	5.08
As at 31st March, 2025	28.32	-	28.79	0.21	9.18	15.83	11.10	-	93.44
Accumulated depreciation									
As at 1st April, 2023	-	-	58.63	0.21	8.32	14.81	10.54	-	92.51
Depreciation charged	-	-	2.42	-	-	0	0	-	2.63
Disposals	-	-	38.44	-	-	-	-	-	38.44
As at 31st March, 2024	-	-	22.61	0.21	8.32	15.00	10.55	-	56.69
Depreciation charged	-	-	1.09	-	-	0.14	-	-	1.23
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	23.70	0.21	8.32	15.14	10.55	-	57.92
Net carrying value									
As at 31st march, 2023	33.39	-	35.27	-	0.86	1.02	0.56	-	71.11
As at 31st March, 2024	33.39	-	6.18	-	0.86	0.83	0.55	-	41.82
As at 31st March, 2025	28.32	-	5.09	-	0.86	0.70	0.55	-	35.51



Note 3**Intangible assets**

(Rupees in lacs)

Particulars	Computer Software	Total
Gross carrying value (at deemed cost)		
As at 1st April, 2023	0.47	0.47
Additions	-	-
Disposals	-	-
As at 31st March, 2024	0.47	0.47
Additions	-	-
Disposals	-	-
As at 31st March, 2025	0.47	0.47
Accumulated depreciation		
As at 1st April, 2023	0.45	0.45
Depreciation charged	-	-
Disposals	-	-
As at 31st March, 2024	0.45	0.45
Depreciation charged	-	-
Disposals	-	-
As at 31st March, 2025	0.45	0.45
Net carrying value		
As at 31st March, 2023	0.02	0.02
As at 31st March, 2024	0.02	0.02
As at 31st March, 2025	0.02	0.02



Note 4**Other assets**

(Rupees in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2025	2024	2025	2024
Security deposits	1.58	6.99	-	-
Advance to Vendors	-	-	0.09	
Gratuity fund	-	-	0.11	0.10
Prepaid expenses	-	-	0.41	0.36
Input credit receivables	-	-	35.76	39.48
Total other assets	1.58	6.99	36.37	39.95



Note 5**Income tax assets (net)**

(Rupees in lacs)

Particulars	31st March 2025	31st March 2024
<u>Income tax assets (net)</u>		

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

Income tax assets	15.54	15.50
Current income tax liabilities	-	-
Net balance	15.54	15.50

The gross movement in the current tax asset / (liability)

Net current income tax asset at the beginning	15.50	34.77
Income tax paid (net of refunds)	0.04	(19.27)
Current income tax expense	-	-
Income tax on other comprehensive income	-	-
Net current income tax asset at the end	15.54	15.50

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

Profit before tax	(100.68)	(92.03)
Applicable income tax rate	0.26	0.26
	(26.18)	(23.93)
Effect of expenses not allowed for tax purpose	-	-
Effect of income not considered for tax purpose	-	-
	-	-
Income tax expense charged to the Statement of Profit and Loss	(26.18)	(23.93)



Note 6

Inventories

(At cost or Net Realizable Value whichever is lower)

(Rupees in lacs)

Particulars	31st March	31st March
	2025	2024
Stores & spares	-	0.00
Finished goods	-	0.34
Total inventories	-	0.34

Note 7

Trade Receivables

(Unsecured, considered good unless otherwise stated)

(Rupees in lacs)

Particulars	31st March	31st March
	2025	2024
Trade receivables		
Undisputed Trade Receivables - Considered Goods	-	-
Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-
Undisputed Trade Receivables - Considered Doubtful	29.00	44.11
	29.00	44.11
		-
Less: Provision for doubtful debts	29.00	44.11
Total trade receivables	-	-



Note 8**Cash and cash equivalents**

Particulars	(Rupees in lacs)	
	31st March	31st March
	2025	2024
Balances with banks	19.10	11.96
Cash on hand	0.50	0.42
Total cash and cash equivalents	19.60	12.39

Note 9**Other bank balances**

Particulars	(Rupees in lacs)	
	31st March	31st March
	2025	2024
Deposits with maturity more than 3 months	23.43	28.26
Unclaimed dividend accounts	-	-
Balances in current accounts	-	-
Total other bank balances	23.43	28.26



ASHAPURA CLAYTECH LIMITED
F.Y. 2024-2025

7.1- TRADE RECEIVABLES AGING SCHEDULE :

Particulars	Outstanding for following periods from due date of Payments*					Unbilled/ Not due	Total
	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	29.00	-	29.00
	-	-	-	-	29.00	-	29.00
					Less : Provision for Doubtful debt		29.00
					Trade Receivables		-

F.Y. 2023-2024

Particulars	Outstanding for following periods from due date of Payments*					Unbilled/ Not due	Total
	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	44.11	-	44.11
	-	-	-	-	44.11	-	44.11
					Less : Provision for Doubtful debt		44.11
					Trade Receivables		-



Note 10
Equity share capital

Particulars	(Rupees in lacs)	
	31st March 2025	31st March 2024
<u>(a) Authorised</u>		
42,50,000 equity shares of ₹ 10 each	425.00	425.00
(P.Y. 42,50,000 equity shares of ₹ 10 each)		
	425.00	425.00
<u>Issued, Subsribed and Paid up</u>		
35,79,900 equity shares of ₹ 10 each fylly paid up	357.99	357.99
(P.Y. 35,79,900 equity shares of ₹ 10 each fylly paid up)		
Total equity share capital	357.99	357.99

(b). Shares held by each shareholder holding more than 5 percent shares

Name of Shareholder	(Rupees in lacs)			
	As at 31st March 2025		As at 31st March 2024	
	Nos.	% of holding	Nos.	% of holding
Ashapura Minechem Limited	35.60	99.44	35.60	99.44

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of Rs. 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the Equity shareholders of the company will be entitled to receive the remaining assets of

(c). Reconciliation of equity shares outstanding at the beginning and at the end of the year :

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Rs.	No. of shares	Rs.
Balance at the beginning of the year	35.60		35.60	
Issue of equity shares during the year	-	-	-	-
Balance at end of the year	35.60	-	35.60	

(d). Shares held by promoters and promoter group :

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura Minechem Ltd.	35.60	99.44	35.60	99.44	-



Note 11**Other equity**

Particulars	(Rupees in lacs)	
	31st March	31st March
	2025	2024
<u>Retained earnings</u>		
Balance at the beginning of the year	(520.89)	(333.54)
Profit/(Loss) for the year	(100.68)	(187.35)
Appropriations		
Transfer to general reserve	-	-
Adjustment on Account of Ind AS	-	-
Dividend distribution tax	-	-
Balance at the end of the year	(621.58)	(520.89)
<u>Other components of equity</u>		
Remeasurement of defined benefit plans (net of tax)	(6.94)	(6.09)
Exchange differences on foreign currency translation of foreign operations	-	-
Gains on investments in equity instruments	-	-
	(6.94)	(6.09)
Total other equity	(628.52)	(526.99)

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

Foreign currency translation reserve: Exchange difference on translation of long term monetary asset is accumulated in separate reserve within equity.

Gain/(loss) on investment in Equity instruments: The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVTOCI equity investment reserve within equity. The Company transfers amount from this reserve to retained earning when the relevant equity securities are derecognized.

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



Note 12
Borrowings

(Rupees in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2025	2024	2025	2024
Unsecured				
Term loans from banks	-	-	-	-
Loans from related parties	-	-	-	-
Inter corporate loans	273.98	312.46	-	-
	273.98	312.46	-	-
Total borrowings	273.98	312.46	-	-

Note 13
Provisions

(Rupees in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2025	2024	2025	2024
Provision for bonus	-	-	0.70	0.65
Provision for leave encashment	1.61	1.12	0.20	0.15
Provision for Gratuity	0.11	-	1.02	0.74
Gratuity Fund (Ind AS)	-	-	-	-
Total provisions	1.72	1.12	1.93	1.54



Note 14**Deferred tax liabilities**

Particulars	(Rupees in lacs)	
	31st March	31st March
	2025	2024
Deferred tax liabilities / (assets)		
Ind AS Impact	(6.85)	(6.57)
On account of timing differences in		
Depreciation on property, plant & equipment	-	-
Provision for doubtful debts	-	-
Disallowances u/s 40(a) and 43B of the Income Tax Act	-	-
Others	(75.50)	(75.50)
	<u>(82.35)</u>	<u>(82.07)</u>

Note 15**Other liabilities**

Particulars	(Rupees in lacs)			
	Non-current		Current	
	31st March	31st March	31st March	31st March
	2025	2024	2025	2024
Advances for Property	-	-	202.16	77.95
Trade Advances from the holding company	-	-	-	-
Statutory liabilities	-	-	0.38	0.31
Other liabilities	-	-	0.70	0.65
Total other liabilities	<u>-</u>	<u>-</u>	<u>203.24</u>	<u>78.92</u>

Note 16**Trade payables**

Particulars	(Rupees in lacs)			
	Non-current		Current	
	31st March	31st March	31st March	31st March
	2025	2024	2025	2024
Trade payables				
Total outstanding dues of Micro and Small Enterprises	-	-	-	-
Total outstanding dues of creditors other than Micro	-	-	4.06	2.29
Total trade payables	<u>-</u>	<u>-</u>	<u>4.06</u>	<u>2.29</u>

Note 16.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2025, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

ASHAPURA CLAYTECH LIMITED
F.Y. 2024-2025

16.1- TRADE PAYABLES AGING SCHEDULE :

Particulars	Outstanding for following periods from due date of Payments*				Unbilled Dues/ Not due	Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years		
Outstanding dues to MSME	-	-	-	-	-	-
OTHERS	0	-	-	-	4.06	4.06
	-	-	-	-	4.06	4.06

F.Y. 2023-2024

Particulars	Outstanding for following periods from due date of Payments*				Unbilled Dues/ Not due	Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years		
Outstanding dues to MSME	-	-	-	-	-	-
OTHERS	2.29	-	-	-	-	2.29
	2.29	-	-	-	-	2.29



Note 17

Revenue from operations

Particulars	(Rupees in lacs)	
	2024-2025	2023-2024
Sale of Products		
Export sales	31.93	-
Domestic sales	-	-
	<u>31.93</u>	<u>-</u>
Other Operating Revenue		
Business Support Service	37.20	34.36
Total Revenue from operations	<u><u>69.13</u></u>	<u><u>34.36</u></u>

Note 18

Other income

Particulars	(Rupees in lacs)	
	2024-2025	2023-2024
Interest receipts	1.25	2.09
Bad debts / Advances written back	0.03	0.10
Profit on Sale of Asset	12.75	-
Exchange Rate income	0.28	-
Miscellaneous Income	0.77	0.37
Total Other Income	<u><u>15.08</u></u>	<u><u>2.56</u></u>

Note 19

Cost of materials consumed

Particulars	(Rupees in lacs)	
	2024-2025	2023-2024
Raw materials consumed		
Opening stock	-	-
Add: Purchases	-	-
	<u>-</u>	<u>-</u>
Less: Closing stock	-	-
	<u>-</u>	<u>-</u>
Rent & Royalty	-	-
Mining expenses	-	-
(A)	<u>-</u>	<u>-</u>
Packing Material Consumed		
Opening stock	-	-
Add: Purchases	-	-
	<u>-</u>	<u>-</u>
Less : Damaged stock discarded	-	-
(B)	<u>-</u>	<u>-</u>
Total Cost of Material Consumed	<u><u>-</u></u>	<u><u>-</u></u>



Note 20

Changes in inventories

Particulars	(Rupees in lacs)	
	2024-2025	2023-2024
Closing Stock		
Semi Finished goods	-	-
Finished goods	(0.00)	0.34
	(0.00)	0.34
Opening Stock		
Semi Finished goods	-	-
Finished goods	0.34	0.34
	0.34	0.34
Changes in Inventories	0.34	-

Note 21

Employee benefit expenses

Particulars	(Rupees in lacs)	
	2024-2025	2023-2024
Salaries, bonus, commission and service charges	28.49	29.58
Contribution to provident fund & other welfare funds	1.60	1.62
Staff welfare expenses	3.66	2.39
Total employee benefit expenses	33.74	33.59

Note 22

Finance costs

Particulars	(Rupees in lacs)	
	2024-2025	2023-2024
Banks	-	-
Others	86.54	29.53
	86.54	29.53
Other Borrowing Costs	-	-
Total finance costs	86.54	29.53



Note 23

Depreciation and amortisation expenses

Particulars	(Rupees in lacs)	
	2024-2025	2023-2024
Depreciation on tangible assets	1.23	2.63
Total depreciation and amortisation	1.23	2.63

Note 24

Other expenses

Particulars	(Rupees in lacs)	
	2024-2025	2023-2024
<u>Manufacturing Expenses</u>		
Power & Fuel	-	-
Carriage Inward	0.79	-
Other Expenses	5.75	7.93
	6.54	7.93
<u>Selling and Distribution Expenses</u>		
Export and Other Shipment Expense	1.74	-
<u>Administrative and Other Expenses</u>		
Travelling Expenses	2.26	1.37
Rates and Taxes	0.26	0.54
Insurance Premium	0.19	0.23
Repairs and Maintenance:		
Building	0.20	0.61
Computer	0.12	0.04
Vehicles	5.69	6.32
Legal and Professional Fees	2.43	1.30
Security Service Charges	5.40	5.40
Donation	0.05	0.03
Payments to Auditor	1.08	1.00
Conveyance Expenses	0.15	0.15
Printing & Stationery Expenses	0.33	0.31
Electricity Expense - Admin	1.34	1.69
Bad debts / Advances written off	-	-
Bank discount, Commission and Other Charges	0.43	0.20
Loss on Sale of Asset	-	26.67
Duty drawback Expense	-	0.13
Lease Surrender Charges	-	4.68
General expenses	7.23	4.62
	27.15	55.27
Total other expenses	35.44	63.20



24.1 Payments to auditors

Audit fees (Exclusive of GST)	1.00	1.00
	1.00	1.00

Note 25

Earning per share

Particulars	2024-2025	2023-2024
Profit for the year (Rs. in lacs)	(100.68)	(187.35)
Weighted average number of shares (Nos)	35.80	35.80
Earnings per share (Basic and Diluted)	(2.81)	(5.23)
Face value per share	10.00	10.00



Note 26

Contingent Liabilities

(Rupees in lacs)

No.	Particulars	31st March 2025	31st March 2024
1	Bank Guarantee issued by bankers and outstanding as on 31.03.2025	7.37	10.00

Note 27

Employee benefits

Funded Scheme

Gratuity

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

(Rupees in lacs)

No.	Particulars	31st March 2025	31st March 2024
Amount recognised in balance sheet			
	Present value of funded defined benefit obligation	6.52	4.65
	Fair value of plan assets	5.38	3.91
	Net funded obligation	(1.14)	(0.74)
Expense recognised in the statement of profit and loss			
	Current service cost	0.37	0.32
	Past service cost	-	-
	Interest on net defined benefit asset	0.05	0.20
	Total expense charged to profit and loss Account	0.42	0.52
Amount recorded as other comprehensive income			
	Opening amount recognised in OCI outside profit & loss Account	(11.33)	(11.15)
	Remeasurements during the period due to:		
	Changes in financial assumptions	(1.16)	(0.30)
	Actual return on plan assets less interest on plan assets	0.03	0.12
	Closing amount recognised in OCI outside profit & loss account	(12.46)	(11.33)
Reconciliation of net liability/(asset)			
	Opening net defined benefit liability/(asset)	0.74	2.65
	Expense charged to profit and loss account	0.42	0.52
	Amount recognised outside profit and loss account	1.13	0.18
	Benefits paid	-	-
	Employer contributions	(1.16)	(2.60)
	Closing net defined benefit liability/(asset)	1.14	0.74



Movement in plan assets

Opening fair value of plan assets	3.91	1.10
Actuarial gain/(loss) arising from change in financial assumptions	-	-
Interest income	0.28	0.08
Contributions by employer	1.16	2.60
Benefits paid	-	-
Return on Plan Assets, Excluding Interest Income	0.03	0.12
Closing of defined benefit obligation	5.38	3.91

Principal actuarial assumptions

Discount Rate	6.83	7.22
Salary escalation rate p.a.	5.00	5.00
Future salary increase	5.00	5.00
Rate of employee turnover	4.00	4.00

Sensitivity analysis for significant assumption is as shown below:

(Rupees in lacs)

No.	Particulars	31st March 2025	31st March 2024
1	Discount Rate - 1% Increase	(0.49)	(0.35)
	Discount Rate - 1% Decrease	0.56	0.40
2	Salary - 1% Increase	0.56	0.40
	Salary - 1% Decrease	(0.51)	(0.37)
3	Employee Turnover - 1% Increase	0.05	0.05
	Employee Turnover - 1% Decrease	(0.06)	(0.05)

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

(Rupees in lacs)

No.	Particulars	31st March 2025	31st March 2024
1	Within the next 12 months (next annual reporting period)	0.28	0.22
2	Between 2 and 5 years	1.35	0.98
3	Beyond 5 years	10.53	7.85



Note 28

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

Sr	No.	Particulars	Country of incorporation
		<u>(i) Holding Company</u>	
1		Ashapura Minechem Limited	India
		<u>(ii) Associates</u>	
2		Ashapura International Ltd.	India
3		Aeon Procure Private Limited	India
4		APL Valueclay Private Limited	India
5		Chetan N Shah - HUF	India
		<u>(vi) Relatives of Key Managerial Personnel</u>	
6		Mr. Chetan Shah	Non-Executive Director



(Rupees in lacs)

Nature of transaction	Relationship	Year ended 31st March 2025	Year ended 31st March 2024
<u>1. Sales of materials</u>			
Ashapura Minechem Limited	Holding Company	-	0.00
APL Valueclay Private Limited	Associate	-	0.00
Minotech Resources LLP	Associate	-	0.00
Orient Advanced Materials Pvt. Ltd.	Associate	-	0.00
Aeon Procure Pvt. Ltd.	Associate	-	0.00
Total...		0.00	0.00
<u>2. Sales of services</u>			
APL Valueclay Private Limited	Associate	37.20	34.36
<u>3. Purchase of Material</u>			
Aeon Procure Limited	Associate	27.60	-
<u>4. Reimbursement of administrative expenses received/(paid)</u>			
Ashapura Minechem Limited	Holding Company	-	0.00
Total...		-	0.00
<u>4. Interest paid</u>			
Ashapura International Ltd.	Fellow Subsidiary	86.52	29.23
Total...		86.52	29.23
<u>5. Loan repaid</u>			
Ashapura International Ltd.	Holding Company	125.00	0.00
<u>6. Royalty expenses</u>			
Chetan N Shah - HUF	Director is a Karta of HUF	-	-
<u>Outstanding Balances:</u>			
<u>1. Trade receivables</u>			
APL Valueclay Private Limited	Associate	0.00	0.00
Minotech Resources LLP	Associate	0.00	0.00
Aeon Procure Pvt. Ltd.	Associate	0.00	0.00
Total...		0.00	0.00



2. Security Deposit

Ashapura Minechem Limited	Holding Company	-	0.00
Total...		-	0.00

3. Trade Payables

	Associates	-	0.00
Total...		0.00	0.00

4. Advance from Customer

APL Valueclay Private Limited	Associates	-	5.96
Total...		0.00	5.96

5. Intercompany loan taken

Ashapura International Limited	Fellow Subsidiary	273.98	312.46
Total...		273.98	312.46

Key management personnel and relatives

Chetan Shah HUF



29. Additional Regulatory Information.

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

Ratio working of Ashapura Claytech Limited for the year ended 31st March, 2025 :

No.	Ratio	Numerator	Denominator	As at 31st March		Variance	Reason for variance, if more than 25%
1	Current Ratio	Current Assets	Current Liabilities	2025	2024		
				0.45	1.17	-61.07%	Increased current liabilities
2	Debits-Equity Ratio	Total Debt	Shareholders Equity	(1.01)	(1.85)	-45.22%	Disproportionate decrease
3	Debt Servie Coverage Ratio	Earning available for	Debt Service	(0.90)	(3.16)	-71.60%	Increase in Debt Service
4	Return on Equity Ratio (in %)	Net Profits after taxes -	Average shareholder's equity	45.82%	248.97%	-81.60%	Substantial decrease in
5	Inventory Turnover Ratio	Net sales (excluding	Average inventory	190.22	-	100%	Due to nil net sales in last
6	Trade Receivables Turnover Ratio	Net credit sales	Average trade receivables			Not Applicable	
7	Trade Payables Turnover Ratio	Net credit purchases	Average trade payables			Not Applicable	
8	Net Capital Turnover Ratio	Total revenue from	Working capital	(0.60)	2.51	-124.08%	Substantial increase in
9	Net Profit Ratio (in %)	Net profit	Total revenue from operations	-145.65%	-545.24%	-73.29%	Reduced net loss
10	Return on Capital Employed (in %)	Earning before interest	Capital employed	-409.26%	-43.56%	839.46%	Reduced capital employed
11	Return on investments	Dividend receipt +	Average investments			Not Applicable	



30. Additional Disclosures

Sr.No.	Particulars
1	The title deeds of the immovable properties are held in the name of the Company.
2	The Company has not revalued its Property, Plant and Equipment.
3	No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment
4	The Company does not have capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.
5	The Company does not have Intangible assets under development.
6	The Company does not have any Benami Property, Where any proceeding has been initiated or pending against the Company for holding any Benami Property.
7	The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
8	The Company is not declared a wilful defaulter by any bank or financial Institution or other lender.
9	<p>The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.</p> <p>The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.</p>
10	The Company does not have any transactions with struck off companies.
11	The Company does not have any registration/satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
12	The company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with Companies (Restriction on number of Layers)Rules, 2017.
13	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013.
14	The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
15	The Company is not covered under section 135 of the Companies Act.
16	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



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

Signatures to Notes 1 to 34

As per our report of even date


For R. A. Kuvadia & CO.
Chartered Accountants
F. R. No. 105487W

(R. A. KUVADIA)
Proprietor
Membership No. 040087
UDIN: 25040087BMIGWM6252



For and on behalf of the Board of the Directors


CHETAN SHAH
Director
DIN : 00018960


HEMUL SHAH
Director
DIN 00058558

Place: Mumbai
Date: 27th May 2025