

A photograph of an industrial facility, likely a refinery or chemical plant, at sunset. The sky is a warm orange and yellow, and the industrial structures, including tall towers and complex piping, are silhouetted against the bright sky. The foreground is in deep shadow.

# ANNUAL REPORT

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## 2024-2025

Market Leader as a  
Diversified Solution Provider



AXIS



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## ABOUT US

**We began our journey more than two and half decades ago with a view to provide efficient, reliable, productive and sustainable industrial automation solutions for increasingly complex industrial environments. Driven with this vision, Axis has come to emerge one of the top automation companies in India.**

For the comprehensive range of Systems and Products and from complex measurement and analytical technology to automation, control, communication & IIOT products and system, Axis Solutions Limited is a market leader as a diversified solution provider.

Founded in 1999, under the visionary leadership of Mr. Bijal Sanghvi, AXIS started with analytical and analyzer system solutions like CEMS, SWAS, GAS, Purge Panels, HVAC, Analyser Shelter, TOC, COD, EQMS Analysers. The aim was to cater to oil & gas, petrochemical, refineries, power plants, coal & mining, chemical and other engineering verticals in India, SAARC countries, Europe, the Middle East and Africa, and other countries of the EMEA region.

Axis Solutions Limited has adopted an ISO 9001 quality management and SAP (System Application and Product) systems to deliver the best-in-class system solutions, as well as products that are ATEX certified.

Axis Solutions Limited collaborates with over 14 well-renowned global brands like Knick, ADFWeb, Seneca, Stego, and others, to increase the product-based solutions in specific industries. Another purpose is to strengthen ASL in industrial automation, communication, and networking, data acquisition, IIOT, remote monitoring & Industry 4.0.

Headquartered in Ahmedabad in Gujarat, India, ASL has a sales office spanning 3000 ft<sup>2</sup>. Additionally, ASL has three facilities spanning about 92,000 ft<sup>2</sup> for manufacturing, integration, testing, and inventory.

As the world stands at the edge of industrial transformation, our team & infrastructure are ready for what the future holds for us.

Whatever is your industrial requirement, ASL can provide you the best of innovative solutions.



**A humbling history,  
A luminary legacy.**

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## **AXIS HISTORY**

**The R & D department at Axis Solutions strives to develop world-class innovative solutions to cope with the demands and the challenges of designing systems and products for hazardous locations.**

The company provides industrial automation, instrumentation and control system products and solutions for oil and gas, petrochemical, refinery, telecom, cement industries, power plants, power generation, equipment manufacturers and other engineering verticals in India, SAARC countries and the Europe, the Middle East and Africa (EMEA) regions.

Leveraging a vast partner network, including dealers and technology collaborators from Europe, Axis serves a broad range of customers, spread across industry verticals, offering products, solutions and end-to-end turnkey expertise.

In addition to multiple regional offices, Axis also has a systems division called Axis Solutions Limited, which manufactures Analyser Shelter, Steam and Water Analysis System (SWAS) and Gas Analysis System (GAS) Control Panel, Automation System products, while also providing outsourced engineering solutions and services.

## OUR JOURNEY

**1999**

Company Establishment

Won SWAS &amp; CEMS order

**2000****2003**Executed 1<sup>st</sup>  
Analyzer Shelter

New Facility

**2005****2006**

SAP ERP Adoption

In-House Fabrication

**2010**

## OUR JOURNEY

**2011****XVAC Production****Automation & IIOT Office****2013****2015****Singapore Sales Office****ATEX Approval of HVAC****2016****2018****13 X 4.2 Mtr  
Shelter Project Export****Middle East Expansion****2019**

## OUR JOURNEY

**2020**

Acquired Passive Cooled Technology

17.2 L x 4.25 W x 4.285 H  
Mtr Shelter Project**2021****2022**

Acquired New Facility

Germany Office

**2023****2024**

1st Two Floor Shelter

Become Listed

**2025****AXIS**

## **VISION STATEMENT**

At Axis Solutions, our Vision is to be a trusted global partner in shaping the future of industries. We are committed to delivering innovative solutions that tackle complex challenges and drive meaningful change.

By leveraging our expertise and dedication to excellence, we aim to create a positive impact on society, helping industries evolve and thrive while contributing to a sustainable and prosperous world.



## **MISSION STATEMENT**

At Axis Solutions, our mission is to be the global catalyst for sustainable industrial transformation. We are dedicated to delivering cutting-edge analytical, instrumentation, and automation solutions that empower industries worldwide to achieve operational excellence.

By integrating intelligent technologies and fostering innovation, we aim to drive lasting improvements in productivity, efficiency, and sustainability, helping businesses build a more sustainable future for generations to come.

## MESSAGE FROM THE MANAGING DIRECTOR

Esteemed Stakeholders, Colleagues, Partners, and Friends,

For 26 years, Axis Solutions Limited has been a pioneer in delivering innovative solutions across analytical, instrumentation, automation, and system integration for infrastructure and industry. What began as a vision to provide reliable engineering, manufacturing, and integrated services has evolved into a globally respected brand, built on a foundation of innovation, integrity, and impact. Through every shift and challenge, we have remained committed to delivering future-ready solutions for vital sectors such as water, energy, oil and gas, chemicals, and smart infrastructure. Our presence in national and international markets is more than a sign of growth, it's a reflection of the trust we've earned through consistent performance, a deep commitment to quality, a customer-first mindset, and unwavering technical leadership.

Now, as we enter a new phase of purposeful transformation, we call this era **Axis 2.0**. This evolution is not just symbolic. It represents our renewed commitment to sustainable growth through innovation, digital transformation across operations, and global excellence. At the heart of this transition is a defining achievement: **Axis Solutions is now officially listed on the Bombay Stock Exchange (BSE)**. This moment is more than a financial endorsement; it is a reflection of the trust that our partners, clients, and people have placed in our capabilities, vision, and integrity over the last 25 years.

Axis 2.0 represents the next stage of purposeful growth. It begins with sustainability as a foundation. It embraces Industry 4.0, where our systems are smart, connected, and responsive — and looks ahead to Industry 5.0, where human intelligence and artificial intelligence co-create value in more personalized, resilient, and responsible ways. This is a vision not of adaptation, but of leadership. We are not reacting to change; we are defining it.

As an organization deeply rooted in India, we take immense pride in contributing to the Make in India movement. From our headquarters in Ahmedabad to our regional presence in Mumbai, Delhi, Bengaluru, and Chennai, Axis has built a strong foundation that aligns with local expertise. We are actively shaping key industries across metros and regions, increasing their productivity, improving quality and enhancing efficiency. Axis 2.0 is also going global with offices in Dubai, we serve the growing needs of the Gulf and the African countries. Our Singapore office caters to Southeast Asia, and our presence in Germany opens new gateways to Europe. We are proud to say that Axis today is a globally connected, locally rooted design, engineering, and manufacturing powerhouse.

Axis 2.0 also reflects the strong values we uphold within the organization. **We believe in gender equality, inclusiveness, and equal opportunity for all**. At Axis, there are no barriers or distinctions — only performance and commitment matter. Whether it's on the shop floor, in projects, or in leadership, **work speaks louder than labels**. Our focus on building a fair and empowering workplace has earned us the **Great Place to Work certification for two consecutive years**, a recognition of our people-first culture on a global stage.

The future of engineering lies in smart, data-driven decision-making. As part of our Axis 2.0 vision, we are investing heavily in Industrial IoT and intelligent digital systems that allow real-time monitoring, predictive analytics, and system-wide optimization. These innovations are reshaping how industries operate, enabling greater efficiency, safety, and sustainability. And here too, I say with confidence, Axis stands uniquely positioned as the only Indian liquid and gas analyzer system integrator, integrated with Industry 4.0 technologies, to be listed on the BSE. This is not just a credential — it is a commitment to staying ahead, staying relevant, and staying responsible.

As we look ahead, our focus remains firm — to be a company of purpose, powered by people, driven by progress. Axis 2.0 is not the end of a journey; it is the beginning of an even greater one. One where we reimagine what's possible, and engineer what's needed, and lead with integrity. We are thankful to all our employees, customers, investors, and well-wishers who have made this journey possible.

Together, let us continue to build not just solutions but a better future.

**Dr. Bijal Sanghvi**  
Managing Director



## SUCCESSFUL COMPLETION OF MERGER AND LISTING OF SHARES



FY 2024–25 was a defining year for Axis Solutions Limited, marked by the successful completion of a reverse merger and the subsequent listing of the Company on the Bombay Stock Exchange (BSE). This pivotal achievement reflects a new chapter of growth, resilience, and market trust. Under the visionary leadership of Dr. Bijal Sanghvi, Managing Director, Axis Solutions Limited has not only strengthened its foundation but also positioned itself for sustainable long-term success. The merger and listing reaffirm the Company's commitment to transparency, compliance, and value creation, while enhancing investor confidence and expanding market participation. With the continued support of stakeholders, Axis Solutions now stands stronger, leaner, and future-ready, driving forward its legacy of engineering excellence and innovation.



## QHSE - Quality, Health, Safety and Environment

### **Quality Management**

At AXIS, Quality is a culture! It is about doing the right thing for our customers, employees, the business, and the environment in which we operate. At AXIS, we continually strive to develop new management systems, improve on the existing ones, and frequently provide better quality products and services. We take pride in the fact that we accomplish this by listening to our customers. Maximizing productivity with functional safety and delighting customers by fulfilling their expectations is our philosophy, while not neglecting our people's safety is our priority.

With these objectives, dedicated and trained professionals, with specified responsibilities, develop and support the quality management system, which is closely monitored by the management to comply with ISO 9001:2008. AXIS follows the QMS manual, procedures & forms, work instructions, quality records, and all necessary procedures for continual improvement and corrective actions.



### **HSE - Health, Safety & Environment**

We make sure everyone goes home safe every day, whether our people, the contractors, or our visitors. We believe that HSE is a continuous and never-ending effort; hence all AXIS employees are obliged to adhere to our HSE policies. Whenever needed, the organization intervenes and facilitates help for the employees.

## CSR - Corporate Social Responsibility

Corporate Social Responsibility is a collective responsibility to build a sustainable society that helps achieve inclusive growth and ensures equal opportunity for all.

AXIS firmly believes that successful companies have a social responsibility to make the world a better place. It believes in giving back to the society that it benefits from rather than just enjoying its gifts. AXIS is committed to creating sustainability, self-reliance, and happiness. Our CSR activity focuses on industrial training, health programs, plantation drives, social welfare, and blood donation camps.

### Industrial Training & Internship

Every year, AXIS encourages and supports meritorious final semester engineering students from Instrumentation & Control, Electronics & Communications, Mechanical and Electrical branches of engineering, and works with them. It allows them to gain hands-on experience in relevant projects. It also allows them to try their hand at R&D and facilitates their learning from experts. This prepares them as industrial professionals. AXIS then shortlists deserving candidates for internships and recruits them on a merit basis.

### Health Benefits & Other Programs

AXIS arranges immunization programs, sanitization programs, safety programs, and skill development programs for its employees from time to time. These programs give them a chance to gauge their overall health. AXIS also helps them get medical advice and counseling and helps them make necessary lifestyle amendments.

### Plantation Drives & Environmental Education

AXIS continually works towards better ecological health. To encourage their employees to do the same, AXIS gifts baby plants to their employees on birthdays, anniversaries, and other occasions, and educates them on environmental issues.

### Social Welfare

AXIS team celebrates major Indian Festivals at the office, and as a part of these celebrations, we distribute sweets and food packets to underprivileged children. Moreover, to bring a little joy in their lives, AXIS organizes a charity box event for the employees and the organization's management. The proceeds are used for the distribution of essentials to the marginalized and underprivileged sections of the community.

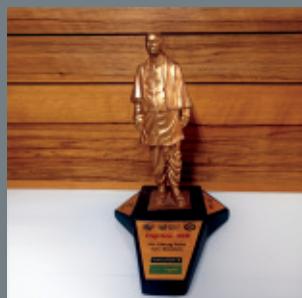
### Blood Donation Camp

Availability of blood is crucial in any emergency condition as it can help save lives. Sadly, blood banks are often under-stocked, owing to a lack of donors. To help bridge this gap, AXIS frequently organizes blood donation camps. The endeavor also helps in creating awareness on the issue amongst its employees.

## AWARDS



## AWARDS



## SOLUTIONS

### Analytical Systems

- Analyzer Shelter
- Gas Analysis System / CEMS
- Safe Area / Explosion Proof HVAC
- Purge Panels
- Steam and Water Analysis System (SWAS)

### Analyzers

- AMI | Analyzer (O<sub>2</sub>, H<sub>2</sub>S, Moisture)

### E-House Systems

- Passive Cooled Shelter
- Fire Rated E-House
- Single / Modular E House

### System Solutions

- Aspiration System
- Auto Change Over Unit
- Calibration Unit for Zirconia Oxygen Analyzer
- Close Loop Sample Handling System
- Double Block and Bleed System
- Fast Loop System for MS - HSD
- Liquid Sample Recovery System
- Single Line SWAS
- Validation System for HC Liquid

**PESO****RoHS****CE**

## PRODUCTS

### AXIS PRODUCTS

#### Amison | Gas Analysis Components

- Condensate Removal
- Nox Converter / Educator / Heatless Dryer
- Sample Gas Coolers
- Sample Gas Filters / Scrubbers
- Sample Gas Probes

#### Typhoon | Pressure Regulation

- Auto Changeover Regulator (ACR1)
- Back Pressure Regulator (BPR)
- Dual Stage Cylinder Pressure Regulator (PRG2)
- Inline Relief Valve (IRV1)
- Non Return Valve (NRV1)
- Single Stage Pressure Regulator (PRG1 & PRG3)
- Relief Valve - Adjustable

#### Baspa | SWAS Components

- Auto Shut-off Valve (ASV1)
- Back Pressure Regulator (BPR)
- Cation Column (CTN1)
- Miniature Header (MH1)
- Direct Acting Pressure Reducing Valve (APRV1)
- Sight Flow Indicator (SFI)
- Sample Cooler (HBRIX)
- Strainer (STR)
- Stream Sequencer Unit (SSU1)

#### Snowind | Thermal Systems

- Air Conditioning Unit (ACUX)
- Ex Proof Split Air Conditioning Unit (ACUX-S)
- Chiller Unit (CUSA & CUEx)
- Safe Area / Explosion proof HVAC
- Air Conditioning Unit (ACU1 & ACU2)
- Peltier Air Conditioning Unit (PAC1 & PAC2)
- Vortex Cooler and Vortex Tube (VC2 & VT1)

### PARTNER PRODUCTS

#### Analytics & Process

- Teledyne Analytical Instruments |
- Dilution Gas Analyzers
- Rhsonics | Non-Nucleonic Density Meters
- Panametrics | Moisture and Gas Analysers
- Buhler | Fluid Control
- Buhler | Gas Analysis
- Knick | Process Analytics
- Schniewindt | Heating
- Ametek LAND | Thermal Imaging Camera for Hydrocarbon Processing Plants
- Brix | Water Analyzer
- CTC | Vibration Sensors
- (Condition Monitoring Solutions)

#### Transmission & Signal

- Knick | Interface
- Schniewindt | Resistance

#### Enclosure Products

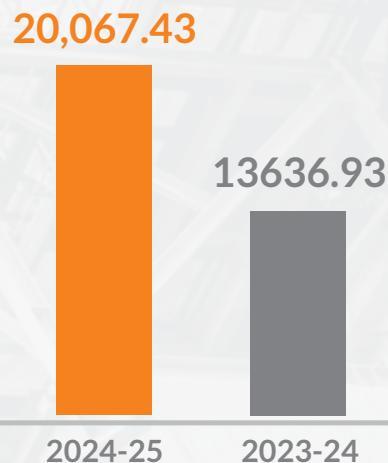
- Axis | Panel Products
- Smart Cable Management Solutions
- Stego | Thermal Management

#### Automation & IOT

- ADFWeb | Protocol Converters
- e-Brix | Interface & Media Converter
- IXON | Data Communication
- Seneca | Automation Interface
- Winlog | Scada
- Leonton | Industrial Ethernet Switch

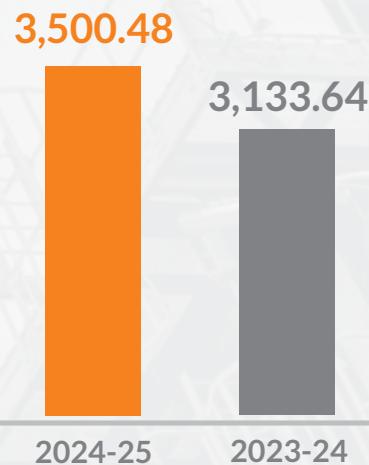
## Total Revenue

(₹ in Lacs)

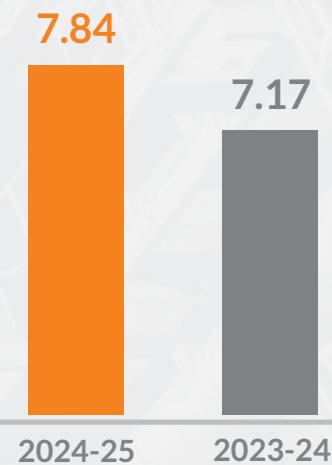


## PAT

(₹ in Lacs)



## Earning Per Share



## **CORPORATE INFORMATION**

### **Board of Directors**

<b>Dr. Bijal Sanghvi</b>	Managing Director	(w.e.f 10-08-2024)
<b>Mrs. Purvi Sanghvi</b>	CEO and Executive Director	(w.e.f 10-08-2024)
<b>Mr. Anand Shah</b>	Executive Director	(w.e.f 10-08-2024)
<b>Mr. Kutta Konangad Guptan</b>	Independent Director	(w.e.f 14-11-2024)
<b>Mr. Deepak Prajapati</b>	Independent Director	(w.e.f 30-11-2024)
<b>Mrs. Nirali Parth Shah</b>	Independent Director	(w.e.f 30-11-2024)
<b>Mrs. Sherry Bhavesh Shah</b>	Non-Ind Non-Exe Director	(w.e.f 30-11-2024)

### **Chief Financial Officer**

<b>CA Ninad Vora</b>	(w.e.f 06-09-2024)
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### **Company Secretary and Compliance officer**

<b>Dipesh A. Panchal</b>	(w.e.f 07-11-2024)
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### **Registered office**

Plot No. 324, Road No. 5, Kathwada GIDC, Kathwada,  
Ahmedabad-382430 Gujarat, India.

**CIN: L43212GJ1985PLC029849**

**Tel.: +91 9909906354**

**Email ID: info@axisindia.in**

**CORPORATE INFORMATION****Audit Committee**

Sr. No.	Name of Members	Designation
1	Deepak Prajapati	Chairman
2	Kutta Konangad Guptan	Member
3	Nirali Shah	Member
4	Sherry Shah	Member

**Nomination and Remuneration Committee**

Sr. No.	Name of Members	Designation
1	Deepak Prajapati	Chairman
2	Nirali Shah	Member
3	Sherry Shah	Member

**Stakeholder Relationship Committee**

Sr. No.	Name of Members	Designation
1	Sherry Shah	Chairman
2	Nirali Shah	Member
3	Purvi Sanghvi	Member

**Corporate Social Responsibility Committee**

Sr. No.	Name of Members	Designation
1	Purvi Sanghvi	Chairman
2	Anand Shah	Member
3	Nirali Shah	Member

## **CORPORATE INFORMATION**

### **Statutory Auditor**

**Chandabhoy & Jassoobhoy**

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### **Secretarial Auditor**

**M/s Utkarsh Shah & Co**

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### **Inernal Auditor**

**M/s Vipul Kothari & Co**

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### **Cost Accountant**

**M/s Maulik Shah & Co**

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### **Registrar and Share Transfer Agent**

**Aarthi consultants Private Limited**

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### **Bankers**

**1. Bank of Baroda-Naranpura**

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**2. Indusland Bank-Rakhial**

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### **Investor Service Email Id**

**cs@axisindia.in**

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### **IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

## **NOTICE**

Notice is hereby given that the fortieth (40th) Annual General Meeting ("AGM") of the Members of **Axis Solutions Limited** (Formerly Known as Asya Infosoft Limited) ("the Company") will be held on Tuesday, 23<sup>rd</sup> September, 2025 at 3.30 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

### **ORDINARY BUSINESS:**

1. **To receive, consider and adopt:**
  - a. the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2025, together with the Report of the Auditors thereon.
2. **To declare a final dividend of Rs. 0.50 (Rupees fifty paise) per equity share for the Financial Year ended 31st March, 2025.**
3. **To appoint a Director in place of Mrs. Sherry Shah (DIN: 10811014), who retires by rotation and being eligible, offers her candidature for re-appointment.**

### **SPECIAL BUSINESS:**

4. **Appointment of M/s. Utkarsh Shah & Co., Company Secretaries (Firm Registration No.S2022GJ889900) as Secretarial Auditor of the Company:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for the time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s Utkarsh Shah & Co, Company Secretaries (Firm Registration No.S2022GJ889900), be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a term of one year for the financial year 2025-26, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor;

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

## NOTICE

### 5. Ratification of Remuneration payable to Cost Auditor for financial year ending 31st March, 2026.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s Maulik Shah & Co. (Firm Registration No. 001118), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company for the financial year ending 31st March, 2026, amounting to Rs. 70,000 (Rupees Seventy Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

### 6. Re-appointment of Mr. Kutta Konangad Guptan (DIN:- 10813992) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Kutta Konangad Guptan (DIN:- 10813992), who was appointed as an Independent Director of the Company for a term of one (1) year commencing from 14th November, 2024 up to 13th November, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 14th November, 2025 upto 13th November, 2030 (both days inclusive);

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

**NOTICE****7. Re-appointment of Mr. Deepak Prajapati (DIN: 10841232) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149,150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Deepak Prajapati (DIN: 10841232), who was appointed as an Independent Director of the Company for a term of one (1) year commencing from 30th November, 2024 to 29th November, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 30th November, 2025 upto 29th November, 2030 (both days inclusive);

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

**8. Re-appointment of Mrs. Nirali Shah (DIN: 10811015) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149,150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mrs. Nirali Shah (DIN: 10811015), who was appointed as an Independent Director of the Company for a term of one (1) year commencing from 30th November, 2024 to 29th November, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 30th November, 2025 upto 29th November, 2030 (both days inclusive);

## **NOTICE**

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Date:-22.08.2025

Place:- Ahmedabad

For and on behalf of the Board  
**Axis Solutions Limited**  
(Formerly known as Asya Infosoft Limited)

**Registered office:**

Plot no 324, Road No 5, Kathwada GIDC,  
Ahmedabad-382430, Gujarat, India.

**Dipesh A. Panchal**

Membership No. A34443

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## **NOTICE**

### **NOTES**

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 Dated 13th April, 2020, 20/2020 dated 5th May, 2020, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, and other applicable circulars and notifications issued in this respect latest being Circular No. 09/2024 dated 19th September, 2024 (hereinafter collectively referred to as the "MCA Circulars") inter-alia, allowed conducting AGMs through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other applicable circulars issued by the SEBI (hereinafter collectively referred to as the "SEBI Circulars") has provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In compliance with aforesaid Circulars, Provisions of the Companies Act, 2013 ("Act") and the SEBI Listing Regulations, the 40th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue of the 40th AGM shall be the Registered office of the Company.
2. Pursuant to the Provisions of the Act, A Member entitled to attend and Vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route MAP of AGM are not annexed to this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Act in respect of the Special Business and the relevant details in respect of the Directors seeking appointment/re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declaration have been received from the Directors seeking appointment/re-appointment.
4. Corporate/ Institutional Members (i.e other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc. authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to [info@csutkarsh.com](mailto:info@csutkarsh.com) and to the Company at [cs@axisindia.in](mailto:cs@axisindia.in). Institutional Members/ Corporate Members can also upload their Board Resolution/ Power of Attorney/ Authority Letter, by clicking on "Upload Board Resolution/ Authority Letter", etc. displayed under 'e-voting' tab in their Login.
5. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first serve basis as per the MCA circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

- 9. Inspection of Documents**

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members during the AGM. Further, the relevant documents referred to in the Notice of this AGM and explanatory statement will also be available for inspection by the Members on all working days between 10.00 A.M. (IST) to 5.00 P.M. (IST) from the date of circulation of this Notice upto the date of AGM, i.e 23rd September, 2025 and also during the AGM. Members seeking to inspect such documents can send an e-mail to [investor.relation@axisindia.in](mailto:investor.relation@axisindia.in) by mentioning their Name and Folio No./DP ID and Client ID.

- 10. Dispatch of Annual Report through Electronic mode**

In compliance with the MCA Circulars and the SEBI Circulars, Notice of 40th Annual General Meeting and Integrated Annual Report 2024-25, and instruction for e-voting are being sent through electronic mode to those members whose email addresses are registered with Company/ National Securities Depository Limited ('NSDL') and Central Depositories Services (India) Limited ('CDSL'), (collectively Depositories)/ Registrar & Transfer Agent ('RTA'). A letter providing the web-link for accessing the Integrated Annual Report, including the exact path will be sent to those members who have not registered their email address with the Company.

The Notice and integrated Annual Report FY 2024-25 is available on the following website (a) Company – [www.axisindia.in](http://www.axisindia.in) under investor tab (b) BSE Limited- [www.bseindia.com](http://www.bseindia.com) (c) CDSL- <https://www.evotingindia.com/>.

- 11. Registrar and Transfer Agent ("RTA")**

The Details Regarding Registrar and Transfer Agent is follow

**Aarthi Consultants Private Limited**

1-2-285, Domalguda, Hyderabad – 500029

Contact No.: 040-27638111

Email: [info@aarthiconsultants.com](mailto:info@aarthiconsultants.com)

12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

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### **13. Process for those shareholders whose email ids are not registered:**

- a) **For Demat Shareholders-** Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
- b) **For Physical shareholders-** Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back) PAN (self-attested scanned copy of PAN card) AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id info@aarthiconsultants.com.

### **14. Book Closure, Record Date, Dividend and Tax on Dividend:**

The Company has fixed Tuesday, 16th September, 2025 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended 31st March, 2025, if approved at the AGM. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 17th September, 2025 to Tuesday, 23rd September, 2025 (both days inclusive)

The Board of Directors has recommended a Final Dividend of Rs. 0.50 (Rupees Fifty Paise) (5%) per equity share on face value of Rs. 10 each for the Financial Year ended on 31st March, 2025 which is proposed to be paid on or before Wednesday, 22nd October, 2025, to those Members whose names appears in the Register of Members of the Company as on the Record Date Tuesday, 16th September, 2025 , subject to the approval of the Shareholders at the AGM by way of electronic mode as under:

- a) **For shares held in electronic form:** to all the Beneficial Owners as of close of the business hours on Tuesday, 16th September, 2025 as per the list of beneficial owners to be furnished by the NSDL and CDSL, and their Depository Participant (DP).
- b) **For shares held in physical form:** To all Members whose names appears in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before the close of business hours on Tuesday, 16th September, 2025.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14th December, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 16th March, 2023 and SEBI/HO/MIRSD/POD1/P/CIR/2023/181 17th November, 2023) has mandated that with effect from 1st April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode (Electronic Clearing System-ECS). Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f 1st April, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliances with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ("DPs") or in case share are held in

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physical form, with the RTA or Company by sending the documents by 16th September, 2025 (upto 7.00 PM) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please visit the website of the company at [www.axisindia.in](http://www.axisindia.in) and also refer the email sent to members in this regard.

**15.** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.

**16.** Non-Resident Indian Members are requested to inform the Company's RTA immediately of  
 a) Change in their residential status on return to India for permanent settlement.  
 b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

**17. Members to intimate change in their details:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

- a) **For Demat Shareholders**- to their Depository Participant (DP).
- b) **For Physical shareholders**- to the RTA in prescribed Form ISR-1 as per SEBI circulars.

**18. Nomination Facility**

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13, if a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 and SH-14 as the case may be. The said form can be downloaded from the Company's website [www.axisindia.in](http://www.axisindia.in) under investor tab. Members are requested to submit the said form to their DP in case the same held in electronic form and to the Registrar in case the shares are held in physical form.

**19. Dematerialization of shares:**

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.

Further Members may please note that SEBI vide its circular Dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing any service requests viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificate/folios, Transmission and Transposition.

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In view of the same, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5. The said form can be download from the Company's website [www.axisindia.in](http://www.axisindia.in) under Investor tab and on website of RTA at [www.aarthiconsultants.com](http://www.aarthiconsultants.com) It may be noted that any service request can be processed only after the folio is KYC Compliant.

**20. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUMMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

**21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA the, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.**

**22. Dispute Resolution:**

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal- <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website [www.axisindia.in](http://www.axisindia.in).

**23. Members are requested to note that, dividends if not encased for a consecutive period of 7 years of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.**

**24. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/or shares via [www.iepf.gov.in](http://www.iepf.gov.in).**

**25. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM i.e 23rd September, 2025.**

**26. The Company has appointed Mr. Utkarsh Shah (FCS - 12526, CP - 26241) of M/s. Utkarsh Shah & Co., Practicing Company Secretary, to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM in a fair and transparent manner.**

**27. Process and manner for remote e-voting before/during the AGM:**

- a. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General

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Meetings issued by ICSI and Regulation 44 of the SEBI Listing Regulations (as amended) read with the MCA circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of CDSL for facilitating remote e-voting before as well as during the AGM to enable the Members to cast their votes electronically.

- b. Members of the Company holding shares either in physical form or in electronic form as the cut-off date of Tuesday, 16th September, 2025 may cast their vote by remote e-voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, before as well as during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- c. The remote e-voting period commences on Saturday, 20th September, 2025 at 9:00 a.m. (IST) and ends on Monday, 22nd September, 2025 at 5:00) p.m (IST). The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before and during the AGM) shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 16th September, 2025.
- d. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the notice and holding shares as on the cut-off date i.e Tuesday, 16th September, 2025 may obtain the Login ID and password by sending a request at [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com) or RTA's E-mail id at [info@aarthicconsultants.com](mailto:info@aarthicconsultants.com).
- e. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- f. The Board of Directors of the Company has appointed CS Utkarsh Shah of M/s. Utkarsh Shah & Co., Practising Company Secretary, Ahmedabad (Membership No. FCS 12526; COP No.26241), to act as the Scrutinizer, to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose
- g. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than two (2) working days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing and declare the result of the voting forthwith.
- h. The results shall be declared forthwith by the Chairman or a person so authorized by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website [www.axisolutions.in](http://www.axisolutions.in) and on the website of CDSL and shall also be communicated to the BSE Limited ("BSE").

**NOTICE****THE INSTRUCTION FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:**

1. The voting period begins on Saturday, 20th September, 2025 at 9:00 a.m. (IST) and ends on Monday, 22nd September, 2025 at 5:00 p.m (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Tuesday, 16th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

4. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit <a href="http://www.cDSLindia.com">cDSL website</a> and click on login icon & My Easi New (Token) Tab.

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p>

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

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

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

## **NOTICE**

13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
15. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
17. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDS e-voting system for the scrutinizer to verify the same

If you have any queries or issues regarding attending AGM & e-Voting from the CDS e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**NOTICE****INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING AREAS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
6. Instruction for Shareholders for attending the AGM through VC/OAVM are as under:
  - a. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
  - b. Members are encouraged to join the Meeting through Laptops / iPads for better experience.
  - c. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
  - e. For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, Demat account number / folio number, email id, mobile number to [cs@axisindia.in](mailto:cs@axisindia.in) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
  - f. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

## NOTICE

### 28. Declaration of Results of Resolutions:

- The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's Report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have carried or not, to the Chairman or person authorized by him in writing.
- The Result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.axisindia.in](http://www.axisindia.in) and on the website of CDSL [www.cdsindia.com](http://www.cdsindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the securities of the Company are listed.
- Subject to the receipt of requisite numbers of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e 23rd September, 2025.

### Contact Details:

Company	<b>Axis Solutions Limited</b> Regd. office Plot no 324, Road No 5, Kathwada GIDC, Ahmedabad-382430, Gujarat, India.  CIN: L43212GJ1985PLC029849 E-mail: <a href="mailto:investor.relation@axisindia.in">investor.relation@axisindia.in</a> Website: <a href="http://www.axisindia.in">www.axisindia.in</a> Tel: +91 9909906354
Registrar and Transfer Agent	<b>Aarthi Consultants Private Limited</b> 1-2-285, Domalguda, Hyderabad – 500029.  Contact No.: 040-27638111 Email: <a href="mailto:info@aarthiconsultants.com">info@aarthiconsultants.com</a> Website: <a href="http://www.aarthiconsultants.com">www.aarthiconsultants.com</a>
e-Voting Agency	<b>Central Depository Services (India) Limited</b> E-mail ID: <a href="mailto:helpdesk.evoting@cdsindia.com">helpdesk.evoting@cdsindia.com</a> Phone: 022- 22723333 / 8588
Scrutinizer	<b>CS Utkarsh Shah</b> Practicing Company Secretary Email Id: <a href="mailto:info@csutkarsh.com">info@csutkarsh.com</a>

## **ANNEXURE TO THE NOTICE**

### **Explanatory Statement in respect of the Special Business Pursuant to Section 102 of the Companies Act, 2013 ('the Act')**

**Item No. 4: Appointment of M/s. Utkarsh Shah & Co., Company Secretaries (Firm Registration No.S2022GJ889900) as Secretarial Auditor of the Company.**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, a company is required to appoint a peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting.

In view of the above, based on the recommendation of Audit Committee, the Board of Directors at its meeting held on 30th May, 2025 have appointed M/s Utkarsh Shah & Company, Practicing Company Secretary (CP No: 26241 and Peer Review Certificate No. 5116/2023) as Secretarial Auditors of the Company to conduct secretarial audit for a period of 1 year for 2025-26. The appointment is subject to approval of the Members of the Company. While recommending M/s Utkarsh Shah & Company for appointment, the Audit Committee and the Board took into account the firm's prior experience, technical proficiency, and ability to manage complex assignments effectively.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Utkarsh Shah & Company, Practicing Company Secretary, are as under:

#### **Profile of Practicing Company Secretary:**

M/s Utkarsh Shah & Company has more than 8 years of experience in Corporate law, capital market transactions, listing and de-listing of equity shares, compliance audits, corporate governance, mergers and acquisitions.

#### **Terms of appointment:**

M/s Utkarsh Shah & Company, Practicing Company Secretary is proposed to be appointed for a term of one (1) year, to conduct the Secretarial Audit for financial year 2025-26.

The proposed fees payable to M/s Utkarsh Shah & Company, is Rs. 1.40 Lakh per annum. The said fees shall exclude GST, applicable taxes, reimbursement and other outlays. The Audit Committee/ Board is proposed to be authorized to revise the fee, from time to time.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

## **ANNEXURE TO THE NOTICE**

### **Item No. 5: Ratification of Remuneration payable to Cost Auditor for financial year ending 31st March, 2026.**

The Board of Directors of the Company, on the recommendation of the Audit Committee, at their meeting held on 30th May, 2025, approved the appointment of M/s Maulik Shah & Co., Cost Accountant (Firm Registration No. 001118), as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026 at a remuneration of Rs. 70,000 (Rupees Seventy Thousand) plus payment of applicable taxes and reimbursement of out-of-pocket expenses incurred by the Cost Auditors in connection with the aforesaid audit.

In terms of the provisions of Section 148(3) of the Act read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the Member of the Company are required to ratify the remuneration proposed to be paid to the Cost Auditors.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution except to the extent of their Shareholding, if any, in the Company.

### **Item No.6 : Re-appointment of Mr. Kutta Konangad Guptan (DIN:- 10813992) as an Independent Director of the Company.**

Mr. Kutta Konangad Guptan (DIN:10813992) is currently an Independent Director of the Company, member of Audit Committee.

Mr. Kutta Konangad Guptan (DIN:10813992) was appointed as an Independent Director of the Company by the Members at the 39th Annual General Meeting of the Company held on 31st December, 2024 for a period of 1 year commencing from 14th November, 2024 upto 13th November, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination & Remuneration Committee (NRC), taking into consideration the skill, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation has recommended to the Board that Mr. Kutta Konangad Guptan's qualifications and the rich experience of two decades in the fields of design, engineering, procurement, installation, commissioning, and related activities involving process control instruments and engineering products. meets the skills and capabilities required for the role of Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its meeting held on 22nd August, 2025, proposed the re-appointment of Mr. Kutta Konangad Guptan as an Independent Director of the Company for a second term of five (5) consecutive years commencing from 14th November, 2025 upto 13th November, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Mr. Kutta Konangad Guptan continue to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be immense benefit to the Company.

## **ANNEXURE TO THE NOTICE**

Mr. Kutta Konangad Guptan having a Master's degree in Business Administration and a Bachelor's degree in Engineering. Currently he is engaged in business development and management consultancy services.

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director. The Company has received declaration from Mr. Kutta Konangad Guptan confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Kutta Konangad Guptan has confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Kutta Konangad Guptan has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Kutta Konangad Guptan confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act.

Mr. Kutta Konangad Guptan has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Kutta Konangad Guptan fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of his re-appointment are uploaded on the website of the Company at [www.axisindia.in](http://www.axisindia.in) and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Kutta Konangad Guptan as an Independent Director is now placed for the approval of the Members by a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Kutta Konangad Guptan and his relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

**Item No. 7 : Re-appointment of Mr. Deepak Prajapati (DIN: 10841232) as an Independent Director of the Company.**

## **ANNEXURE TO THE NOTICE**

Mr. Deepak Prajapati (DIN:10841232) is currently an Independent Director of the Company, Chairman of Audit Committee and Nomination and Remuneration Committee.

Mr. Deepak Prajapati was appointed as an Independent Director of the Company by the Members at the 39th Annual General Meeting of the Company held on 31st December, 2024 for a period of 1 year commencing from 30th November, 2024 upto 29th November, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination & Remuneration Committee ('NRC'), taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation has recommended to the Board that Mr. Deepak Prajapati's qualifications and the rich experience of over two decades in the areas of finance sector meets the skills and capabilities required for the role of Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on 22nd August, 2025, proposed the re-appointment of Mr. Deepak Prajapati as an Independent Director of the Company for a second term of five (5) consecutive years commencing from 30th November, 2025 to 29th November, 2030 (both days inclusive) not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Mr. Deepak Prajapati continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit of the Company.

Mr. Deepak Prajapati holds a Bachelor's degree in Electronics and Communication Engineering from LD College of Engineering, and an MBA in Finance from B.K. School of Business Management, Gujarat University, Ahmedabad. Mr. Deepak Prajapati brings over 26 years of experience in the financial sector, including 19 years with CARE Ratings Limited, where he held various leadership roles across credit rating operations and headed the regional offices in Ahmedabad and Bangalore.

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Deepak Prajapati confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations Mr. Deepak Prajapati has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Deepak Prajapati has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Deepak Prajapati has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

## **ANNEXURE TO THE NOTICE**

Mr. Deepak Prajapati has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Deepak Prajapati fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of his re-appointment are uploaded on the website of the Company at [www.axisindia.in](http://www.axisindia.in) and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Deepak Prajapati as an Independent Director is now placed for the approval of the Members by a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Deepak Prajapati and his relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

### **Item No.8: Re-appointment of Mrs. Nirali Shah (DIN: 10811015) as an Independent Director of the Company.**

Mrs. Nirali Shah (DIN: 10811015) is currently an Independent Director of the Company, Member of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.

Mrs. Nirali Shah was appointed as an Independent Director of the Company by the Members at the 39th Annual General Meeting of the Company held on 31st December, 2024 for a period of 1 year commencing from 30th November, 2024 upto 29th November, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The Board is of the opinion that Mrs. Nirali Shah continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and his continued association would be of immense benefit of the Company.

Mrs. Nirali Shah holds a Master's degree in Commerce from Gujarat University, Ahmedabad, and is currently pursuing a doctorate from the same university. He is well-versed in the fundamentals of finance and accounting.

## **ANNEXURE TO THE NOTICE**

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mrs. Nirali Shah confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations Mrs. Nirali Shah has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties. Mrs. Nirali Shah has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mrs. Nirali Shah has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mrs. Nirali Shah has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mrs. Nirali Shah fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of her re-appointment are uploaded on the website of the Company at [www.axisindia.in](http://www.axisindia.in) and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mrs. Nirali Shah as an Independent Director is now placed for the approval of the Members by a Special Resolution. None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mrs. Nirali Shah and her relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed Resolution.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Date:-22.08.2025

Place:- Ahmedabad

For and on behalf of the Board  
**Axis Solutions Limited**  
 (Formerly known as Asya Infosoft Limited)

**Registered office:**

Plot no 324, Road No 5, Kathwada GIDC,  
 Ahmedabad-382430, Gujarat, India.  
 CIN: L43212GJ1985PLC029849  
 E-mail: [investor.relation@axisindia.in](mailto:investor.relation@axisindia.in)  
 Website: [www.axisindia.in](http://www.axisindia.in)  
 Tel: +91 9909906354

**Dipesh A. Panchal**  
 Membership No. A34443

**ANNEXURE TO THE NOTICE****DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE AGM**

[PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND REVISED SECRETARIAL STANDARD-2 ON GENERAL MEETINGS]

Nature of Information	Item No 3	Item No 6	Item No 7	Item No 8
Name of Director	Mrs. Sherry Shah	Mr. Kutta Konangad Guptan	Mr. Deepak Prajapati	Mrs. Nirali Shah
DIN	10811014	10813992	10841232	10811015
Nationality	Indian	Indian	Indian	Indian
Date of Birth	15-09-1997	10-04-1957	30-08-1971	22-11-1995
Age	27 Year	68 Year	53 Year	29 Year
Date of First Appointment	30-11-2024	14-11-2024	30-11-2024	30-11-2024
Qualification	Bachelor of Medicine, Bachelor of Surgery	Master's degree in Business Administration and a Bachelor's degree in Engineering.	Bachelor's degree in Electronics & Communication Engineering from LD College of Engineering, and an MBA in Finance from B K School of Business Management, Gujarat University, Ahmedabad.	Master of Commerce and Ph.D.
Brief Profile/Expertise/Experience	Working as a General Physician in a private hospital for the past two years, including managing GP clinics on an SOS (as-needed) basis.	Over 20 years of comprehensive experience in Design, Engineering, Procurement, Installation & Commissioning, as well as Marketing and Sales, within the automation industry in India	Over 20 years of extensive experience in the financial sector, including more than a decade at CARE Ratings Limited, where he has held key leadership roles in credit rating operations and managed regional offices in Ahmedabad and Bangalore.	After completing her Ph.D., she is currently serving as an Associate Professor at Ahmedabad University

## **ANNEXURE TO THE NOTICE**

### **DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE AGM**

**[PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND REVISED SECRETARIAL STANDARD-2 ON GENERAL MEETINGS]**

<b>Nature of Information</b>	<b>Item No 3</b>	<b>Item No 6</b>	<b>Item No 7</b>	<b>Item No 8</b>
Terms and conditions of re-appointment	Director liable to retire by rotation	Re-appointment as a Non-Executive, Independent Director for second term of 5 year	Re-appointment as a Non-Executive, Independent Director for second term of 5 year	Re-appointment as a Non-Executive, Independent Director for second term of 5 year
Remuneration last drawn	Nil	Nil	Nil	Nil
Details of remuneration sought to be paid	She shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.	He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.	He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.	She shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings
Directorships in other Companies (excluding foreign companies)	Nil	Nil	Nil	Nil
Chairmanship/ Membership of the Committees of the Board of Directors of the listed entity (in India) (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil	Nil	Nil
Listed entities from which the Director has resigned from directorship in last three (3) years	Nil	Nil	Nil	Nil

**ANNEXURE TO THE NOTICE****DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE AGM**

[PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND REVISED SECRETARIAL STANDARD-2 ON GENERAL MEETINGS]

Nature of Information	Item No 3	Item No 6	Item No 7	Item No 8
Number of meetings of the Board attended during the Year	The details of his attendance are given in the Corporate Governance Report, which forms part of this Integrated Annual Report.	The details of his attendance are given in the Corporate Governance Report, which forms part of this Integrated Annual Report.	The details of his attendance are given in the Corporate Governance Report, which forms part of this Integrated Annual Report.	The details of his attendance are given in the Corporate Governance Report, which forms part of this Integrated Annual Report.
Shareholding in the Company	Nil	Nil	Nil	Nil
Relationship with other Directors and KMP of the Company	Mrs. Sherry Shah is not related to any Directors and other Key Managerial Personnel of the Company.	Mr. Kutta Konangad Guptan is not related to any Directors and other Key Managerial Personnel of the Company.	Mr. Deepak Prajapati is not related to any Directors and other Key Managerial Personnel of the Company.	Mrs. Nirali Shah Guptan is not related to any Directors and other Key Managerial Personnel of the Company.

## DIRECTORS' REPORT

Dear Members,

Your Directors are Pleased to present the **40th Annual Report of Axis Solutions Limited (formerly Asya Infosoft Limited)** ("Your Company") together with the Audited Financial Statement (standalone and consolidated) for the financial year ended 31st March, 2025.

### FINANCIAL SUMMARY AND HIGHLIGHTS:

The Standalone and Consolidated financial performance of the Company for the financial year ended 31st March, 2025, is summarized below:

(Rupees in Crore except EPS)

Financial Highlights	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations	200.73	136.36	201.32	136.36
Other Income	1.83	0.31	1.90	0.31
<b>Total Income</b>	<b>202.56</b>	<b>136.67</b>	<b>203.22</b>	<b>136.67</b>
Less: Total Expenses	163.68	114.75	165.86	110.99
Earnings Before Interest, Tax and Depreciation	38.88	21.92	37.36	25.68
Less: Finance Cost	3.30	2.83	3.30	2.83
Less: Depreciation	1.18	0.93	1.19	0.93
Profit/ (Loss) before Tax (PBT) & Exceptional Items	34.39	31.80	32.87	21.92
Exceptional Items	0.00	(9.89)	0.00	(9.89)
<b>Profit/ (Loss) before Tax (PBT)</b>	<b>34.39</b>	<b>31.81</b>	<b>32.87</b>	<b>21.92</b>
Add/ (Less): Current Tax	0.27	0.00	0.27	0.00
Add/ (Less): Deferred Tax	(0.88)	0.07	(0.88)	0.07
<b>Profit/ (Loss) after Tax (PAT)</b>	<b>35.00</b>	<b>31.74</b>	<b>33.48</b>	<b>31.74</b>
Other Comprehensive Income	(0.25)	0.00	(0.26)	0.00
<b>Total Comprehensive Income for the period</b>	<b>34.75</b>	<b>31.74</b>	<b>33.22</b>	<b>31.74</b>

### STATE OF COMPANY'S AFFAIRS:

Your company's net worth on a standalone basis grew by Rs.59.50 crore to Rs.117.61 Crore as of 31st March, 2025, as against Rs. 58.10 Crore of 31st March, 2024. The increase in net worth was mainly due to increase in the profit.

During financial year 2024-25, the Standalone revenue of your Company increased by Rs. 64.37 Crore to Rs. 200.73 Crore as of 31st March, 2025, as against Rs. 136.36 Crore in the previous financial year and Standalone net profit for the year increased by Rs.3.26 Crore to Rs.35 Crore as against Rs.31.74Crore in the previous financial year.

## **DIRECTORS' REPORT**

During financial year 2024-25, the Consolidated revenue of your Company increased by Rs.64.96 Crore to Rs. 201.32 Crore as of 31st March, 2025, as against Rs.136.36 Crore in the previous financial year and Consolidated net profit for the year increased by Rs.1.74 to Rs. 33.48 Crore as against Rs.31.74 Crore in the previous financial year.

The Standalone and Consolidated Financial Statements have been prepared in compliance with the Indian Accounting Standards (IND AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

## **KEY DEVELOPMENTS AND STRATEGIC ACQUISITIONS**

### **1. Conclusion of Merger of Axis Solutions Private Limited into the Company**

The Hon'ble National Company Law Tribunal (NCLAT) of the Dehli Bench Sanctioned the Composite Scheme of Amalgamation and Arrangement between Axis Solutions Private Limited (hereinafter referred to as Transferor Company or ASPL) and Asya Infosoft Limited (at present Axis Solutions Limited )(hereinafter referred to as Transferee Company or AIL) on 27th August, 2024.

From the Effective Date, Axis Solutions Private Limited was dissolved and merged into the Company. This entailed the transfer of all ASPL's assets and liabilities to the Company, effective from 1st April, 2023, the Appointed Date under the Scheme.

In accordance with the Scheme, The Company, at its Board Meeting held on 19th September, 2024 allotted 4 shares of Rs.10 each of the company (**Asya Infosoft Limited**- Presently Axis Solutions Limited) against the 1 equity shares of Rs. 10 each held by the shareholders in the Axis Solutions Private Limited. Accordingly an allotment of 3,98,22,200 Equity Shares of Rs. 10/- each fully paid up made to the shareholders of M/s Axis Solution Private Limited as a Consideration for the merger.

This strategic move provide integrated engineering and digital solutions across global markets. It also drive significant value by enhancing operational efficiencies , accelerating innovation and expanding service portfolio.

### **2. Successful Implementation of the Approved Resolution Plan**

The Resolution Plan approved under the Corporate Insolvency Resolution Process (CIRP), as sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench on 11th July 2024, has been successfully implemented. Pursuant to the terms of the approved plan, the management and control of the Company have been formally taken over by Mr. Bijal Dineshchandra Sanghvi, in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicants"), with effect from 11th July 2024.

All necessary actions as stipulated in the Resolution Plan- including settlement of admitted claims, infusion of funds, issuance/ allotment of securities (if applicable), and reconstitution of the Board of Directors have been completed within the prescribed timelines. Consequently, the Company has formally exited the CIRP in compliance with the Insolvency and Bankruptcy Code, 2016.

## **DIRECTORS' REPORT**

This marks a significant milestone in the Company's turnaround journey. With renewed leadership, financial restructuring, and strategic vision in place, the Company is now focused on reviving operations, enhancing stakeholder value, and building a sustainable future.

### **3. Equity Funds Raised Through Preferential Issue**

Pursuant to the Resolution Plan approved under the Corporate Insolvency Resolution Process (CIRP), as sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench on 11th July 2024 read with order passed by Hon'ble National Company Law Appellate Tribunal (NCLAT), Delhi Bench on 27th August, 2024, your Company had allotted 30,00,000 Equity Shares in favour of the Strategic Investors. Subsequent to this allotment of 30,00,000 Equity Shares, the minimum public shareholding ('MPS') in your Company increased by 1.32%.

Further, to comply with the provisions of minimum public shareholding under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and to comply with continues listing requirement as stipulated under Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), as amended, the Minimum Public Shareholding has to be increased to 25% within a maximum period of three years from the date of such fall, in the manner specified by SEBI. Your Company is required to increase its public shareholding so that it can achieve the minimum public shareholding in compliance with the requirement of Rule 19A of the Securities Contract (Regulation) Rules, 1957 (SCRR).

In order to ensure compliance with the Minimum Public Shareholding (MPS) norms, your Company is committed to achieve the required thresholds within the stipulated timelines. The Company is actively evaluating and exploring various permissible options and mechanism as prescribed by SEBI.

### **4. Change of Name**

Pursuant to the Resolution Plan approved under the Corporate Insolvency Resolution Process (CIRP), as sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench on 11th July 2024, the Name of the Company has been changed from "Asya Infosoft Limited" to "Axis Solutions Limited". This change reflect the new ownership, strategic direction, and renewed vision for the Company under the leadership of the Resolution Applicants- Mr. Bijal Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited.

The Registrar of Companies, Manesar, Haryana, issued a fresh certificate of incorporation on 26th March, 2025 reflecting the new name of the Company.

### **5. Change in Registered office of the Company**

Pursuant to Implementation of Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench on 11th July 2024, the Board of Directors had approved the Shifting of Registered office to Ahmedabad, Gujarat from 6th September, 2024. Consequently, the registered office of the Company is situated at B-501 to 504, Galaxy Business Park, Nikol Ring Road, Opp. Torrent Power Station, Nikol, Ahmedabad-382350, Gujarat, India.

## **DIRECTORS' REPORT**

### **6. Change in CIN Number**

In order to align the object clause of Axis Solutions Private Limited with that of the Company pursuant to the merger, the Corporate Identification Number (CIN) of the Company has been changed to L43212GJ1985PLC029849, effective from 30th January, 2025.

## **CHANGE IN NATURE OF BUSINESS**

There were no changes in the nature of business of the Company during the year. However, post effectiveness of the Scheme of Merger, the undertaking of Axis Solutions Private Limited (ASPL) including their business on a going concern basis are vested with the Company. Further, to align the Objects Clause of the Memorandum of Association ("MOA") of the Company with that of the Object Clause of the MOA of ASPL, the Board in its meeting held on 6th September, 2024 has approved the inclusion of the said objects in the Object Clause of the MOA of the Company.

The Company has further included additional business activities through a shareholder resolution dated 31st December, 2024. These new objects include: manufacturing of hydrogen energy generation equipment and related services; manufacturing, designing, and installation of EV charging stations; services related to Supervisory Control and Data Acquisition (SCADA) systems; development of electronic modules for data transmission; and provision of services related to electrical high voltage isolator products.

The Company has further re-aligned the MOA of the Company pursuant to the Table A of Schedule I of the Act pursuant to the Shareholder's approval Dated 31st March, 2024.

## **MATERIAL CHANGES OCCURRING AFTER BALANCE SHEET DATE**

### **1. Revocation of Suspension and Listing of Equity Shares post NCLT Acquisition and Merger**

Pursuant to the approval of the Hon'ble National Company Law Tribunal (NCLT) and Hon'ble National Company Law Appellate Tribunal (NCLAT) under the Insolvency and Bankruptcy Code, Asya Infosoft Limited was successfully acquired by Mr. Bijal Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)"). Following the completion of the acquisition and necessary compliance with regulatory requirements, the suspension of trading in the equity shares of the Company was revoked by the Stock Exchange(s). consequently, the equity shares of the Company were relisted and are now actively traded on the Bombay Stock Exchange with effect from 30th July, 2025. In line with the relisting and change in shareholding structure, the Internal Securities Identification Number (ISIN) of the equity shares was changed from INE520G01016 to INE520G01024, with effect from 30th July, 2025. The Company has complied with all applicable statutory requirements in this regard.

## **DIRECTORS' REPORT**

### **2. Strategic asset acquisition and Formation of Green Hydrogen Business vertical**

The Company has entered into a strategic Assets Purchase Agreement with H2GO Power Limited, a UK-based technology company specializing in hydrogen energy solutions. The transaction involved the acquisition of key assets including inventory and critical intellectual property such as patents, trademarks, proprietary software, and other technology-related rights. These assets are directly related to hydrogen storage distribution and optimization technologies.

This acquisition makes a significant milestone in the Company's diversification strategy, enabling the establishment of a dedicated Green Hydrogen Vertical. By leveraging the advanced technologies and Intellectual Property acquired from H2GO Power Limited, the Company aims to accelerate the development and deployment of green hydrogen solutions across industrial, transportation, and energy sectors. The integration of these assets is expected to not only enhance the Company's technological capabilities but also place it in a unique position to establish early-mover advantage and potential market dominance in the emerging green hydrogen ecosystem.

This strategic move is in line with the Company's commitment to sustainability and energy transition, and is expected to contribute significantly to its long-term growth, innovation capacity, and value creation for stakeholders. The Board believes that the newly established green hydrogen vertical will pave the way for technological leadership and create significant barriers to entry, thereby potentially positioning the Company as a monopoly player in select segments of the green hydrogen market.

The transaction was completed after thorough due diligence and received the necessary approvals from the Board.

### **3. Shifting of Registered office**

The Company has changed its registered office from B-501 to 504, Galaxy Business Park, Nikol Ring Road, Nikol, Ahmedabad-382350 to Plot No. 324, Road No. 5, Kathwada GIDC, Kathwada, Ahmedabad-382430, pursuant to the resolution passed at the Board Meeting held on 7th August, 2025. This change has been made to enhance administrative efficiency and operational convenience, in alignment with the Company's strategic objectives.

### **4. Acquisition of Stake of Axis Solutions FZE, UAE**

The Company, through its Board Meeting held on 7th August 2025, has approved the acquisition of the entire stake in Axis Solutions FZE, UAE from the existing investors, thereby making it a wholly owned subsidiary. This strategic investment aligns with our long-term vision of expanding our global footprint and strengthening our presence in key international markets.

## **DIRECTORS' REPORT**

### **DIVIDEND**

The Board of Directors of your Company, in its meeting held on 30th May, 2025 has recommended a final dividend of Rs. 0.50 (Fifty Paise) (5%) per equity share of the face value of Rs. 10/- each fully paid up for the financial year ended on 31st March, 2025, subject to the approval of the Members at the ensuing 40th Annual General Meeting. The Final Dividend is payable to those shareholders whose names appear in the Register of Members as on the Record Date fixed by the Company. The Dividend payable by the Company will be as per the Dividend Distribution Policy of the Company.

### **DIVIDEND DISTRIBUTION POLICY**

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Your Company has formulated Dividend Distribution Policy and the same is also available on the website of the Company at [www.axisindia.in](http://www.axisindia.in).

### **TRANSFER TO RESERVES**

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

### **CAPITAL STRUCTURE**

#### **I. Authorized Capital**

Post effectiveness of scheme and as on 31st March, 2025, The Authorized share capital of the Company stood at 50,00,00,000/- (Rupees Fifty Crore only) consisting of 5,00,00,000 equity shares of Rs. 10/- (Rupees Ten only).

The Board of Directors at their meeting held on 6th September, 2024 has approved

- » Took on record, increase in Authorized Capital from Rs. 17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 equity shares of Rs. 10/- (Rupees Ten only) to Rs. 27,00,00,000/- (Rupees Twenty Seven Crores Only) divided into 2,70,00,000 equity shares of Rs. 10/- (Rupees Ten only) on account of clubbing the Authorized Share Capital of Axis Solutions Private Limited (Transferor Company) into the Company on account of merger of M/s. Axis Solutions Private Limited (hereinafter referred to as the "Transferor Company/ Axis Solutions") into M/s. Asya Infosoft Limited- Presently Axis Solutions Limited ("hereinafter referred to as "Transferee Company").
- » Increased in Authorized Share Capital of the Company from Rs. 27,00,00,000/- (Rupees Twenty Seven Crores Only) divided into 2,70,00,000 equity shares of Rs. 10/- (Rupees Ten only) each to 50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 equity shares of Rs. 10/- (Rupees Ten only).

## **DIRECTORS' REPORT**

### **II. Paid-Up Capital**

#### **1. Scheme of Arrangement for the Reduction of Share Capital**

The Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide its order Dated 11th July 2024 and The Hon'ble National Company Law Appellate Tribunal (NCLAT), Delhi Bench ('NCLAT') vide its order Dated 27th August, 2024 approved the Scheme of Arrangement amongst the Company and its shareholders and creditors under Section 230 to 232 and other applicable provisions of the Act ('Specified Scheme'), for reduction of share capital of the Company and issuance of shares to successful resolution applicant by way of

- cancellation and extinguishment of the entire shareholding of the erstwhile promoters and promoter group without any payout;
- cancellation and extinguishment of the shareholding of the public shareholders, other than existing promoter and issuance and allotment of One Equity Share of Rs.10/- each for every 20 Equity Shares held by the public shareholders other than existing promoters as a consideration for such reduction of Capital;
- Issuance of 37,50,000 equity shares to Mr. Mr. Bijal Dineshchandra Sanghvi and Mrs. Purvi Sanghvi in place of Axis Solutions Pvt Ltd as a Successful Resolution Applicant against infusion of fund;
- Issuance of 1,00,000 equity shares to Shivom Investment & Consultancy Limited as a Financial Creditor

A certified true copy of the Order passed by the Hon'ble NCLT was filed by the Company with Registrar of Companies on 25th July, 2024 and certified true copy of the Order passed by the Hon'ble NCLAT was filed by the Company with Registrar of Companies on 24th September, 2024 pursuant to which the Specified Scheme came into effect.

Pursuant to the implementation of scheme, the Board of Directors at their meeting held on 19th September, 2024 approved

- » allotment of 5,88,080 equity shares of Rs. 10 each to the Public Shareholder other than Promoters pursuant to reduction of share capital
- » allotment of 37,50,000 equity shares of Rs. 10 each to the Resolution applicant viz Mr. Bijal Dineshchandra Sanghvi and Mrs. Purvi Sanghvi in place of Axis Solutions Pvt Ltd
- » allotment of 100,000 equity shares of Rs. 10 each to the Shivom Investment & Consultancy Limited as a Financial Creditor.

Consequent to the said allotment the Paid-up equity share capital stood at Rs. 4,43,80,800 consisting of equity shares of 44,38,080 Rs. 10 each.

## **DIRECTORS' REPORT**

### **2. Composite Scheme of Arrangement Between the Company and Axis Solutions Private Limited**

The Board at its meeting held on 6th September, 2024 take note of the Scheme of Arrangement for the merger of M/s. Axis Solutions Private Limited into the Company (Asya Infosoft Limited-Presently Axis Solutions Limited) under Sections 230-232 and other applicable provisions of the Act and the rules framed thereunder, inter alia, for:

- » Merger of Axis Solutions Private Limited (Transferor Company) into Asya Infosoft Limited-Presently Axis Solutions Limited (Transferee Company)

The effectiveness of the Scheme resulted in dissolution without winding up of Axis Solutions Private Limited and merged into the Company. This entailed the transfer of all ASPL's assets and liabilities to the Company, effective from 1st April, 2023, the Appointed Date under the Scheme and merged entity has renamed as "Axis Solutions Limited".

The implemented scheme has been in the best interest of the Amalgamated Company and its respective shareholders, employees, creditors, and other stakeholders, for the following reasons.

- To enable Axis Solutions Private Limited (Transformer Company) to achieve listing of its equity shares on the stock exchange in a cost-effective and time-efficient manner.
- To enhance operational capabilities, diversify the business portfolio, and unlock new growth opportunities for the Amalgamated Company in high-potential sectors.

Pursuant to the Scheme of Merger, The Company, at its Board Meeting held on 19th September, 2024 allotted 4 shares of Rs.10 each of the company (Asya Infosoft Limited- Presently Axis Solutions Limited) against the 1 equity shares of Rs. 10 each held by the shareholders in the Axis Solutions Private Limited. Accordingly an allotment of 3,98,22,200 Equity Shares of Rs. 10/- each fully paid up made to the shareholders of M/s Axis Solution Private Limited as a Consideration for the merger.

Consequent to the said allotment the Paid-up equity share capital stood at Rs. 44,26,02,800 consisting of equity shares of 4,42,60,280 Rs. 10 each.

### **3. Issuance of Shares to Strategic Investors**

Pursuant to the Resolution Plan approved under the Corporate Insolvency Resolution Process (CIRP), as sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench on 11th July 2024 read with order passed by Hon'ble National Company Law Appellate Tribunal (NCLAT), Delhi Bench on 27th August, 2024, your Company had allotted 30,00,000 Equity Shares in favour of the Strategic Investors which form part of public shareholders.

Consequent to the said allotment the Paid-up equity share capital stood at Rs. 47,26,02,800 consisting of equity shares of 4,72,60,280 of Rs. 10 each

## **DIRECTORS' REPORT**

### **EVENT BASED DISCLOSURE**

During the year under review, the Company has not taken up any of the following activities:

- 1. Issue of Sweat equity shares:-** The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.
- 2. Issue of shares with differential rights:-** The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
- 3. Issue of shares under employee's stock option scheme:-** The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
- 4. Non- Exercising of voting rights:** During the year under review, there were no instances of non exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- 5. Disclosure on purchase by company or giving of loans by it for purchase of its shares:** The Company did not purchase or give any loans for purchase of its shares.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, pursuant to the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide its order dated 11th July, 2024 read with the order of Hon'ble National Company Law Appellate Tribunal (NCLAT) Delhi Bench vide its order dated 27th August, 2024, the composition of the Board of Directors and Key Managerial Personnel (KMP) underwent significant changes in accordance with the terms of the Resolution Plan.

#### **1. Changes in Board of Directors**

- » Mr. Bijal Sanghvi (DIN: 01988242) was appointed as Promoter-Director in the capacity of Executive Director and designated as Director w.e.f 10th August, 2024, he was appointed as Managing Director for a period of 5 year w.e.f 6th September, 2024.
- » Mrs. Purvi Sanghvi (DIN: 01932029) was appointed as Promoter-Director in the capacity of Executive Director and designated as Director w.e.f 10th August, 2024, she was appointed as CEO of the Company w.e.f 6th September, 2024. Mr. Purvi Bijal Sanghvi was appointed for a term of 5 year w.e.f 10th August, 2024.

## **DIRECTORS' REPORT**

- » Mr. Anand Shah (DIN: 09567072) was appointed as Director in the capacity of Executive Director and designated as Director w.e.f 10th August, 2024, he was appointed for a term of 5 year w.e.f 10th August, 2024.
- » Mr. Kornagattil Kutta Guptan (DIN:10813992) was appointed as an Additional Director in the capacity of Non-Executive Independent Director for a term of 1 year, effective from 14th November, 2024.
- » Mr. Deepak Prajapati (DIN: 10841232), Mrs. Nirali Parth Shah (DIN: 10811015) was appointed as an Additional Director in the capacity of Non-Executive Independent Director for a term of 1 year, effective from 30th November, 2024.
- » Mrs. Sherry Shah (DIN: 10811014) was appointed as an Additional Director in the capacity of Non-Executive Non-Independent Director with effect from 30th November, 2024.
- » Mr. Ketan Shah (DIN:00913411) was resigned as Managing Director and CEO from company w.e.f 10th August, 2024.
- » Mr. Hemal Shah (DIN: 08031163) was resigned as Additional Director from company w.e.f 10th August, 2024.
- » Mr. Dhavalbhai Patel and Mr. Ravi Mali was resigned as Director from company w.e.f 10th August, 2024.

The appointment of Mr. Bijal Sanghvi, Mrs. Purvi Sanghvi, Mr. Anand Shah, Mr. Kornagattil Kutta Guptan, Mr. Deepak Prajapati, Mrs. Nirali Shah and Mrs. Sherry Shah were approved by the shareholders at the Annual General Meeting held on 31st December, 2024 as per the terms of their appointment were recommended by the Board of Directors of the Company.

### **2. Re-appointment of Director**

- » In accordance with the provisions of Section 152 of the Companies act and the Articles of Association of the Company, Mrs. Sherry Shah (DIN: 10811014), Non-Executive, Non-Independent Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.
- » Mr. Kornagattil Kutta Guptan (DIN:10813992) will complete his first term of 1 (one) year as Independent Director of the Company on 13th November, 2025. On the recommendation of the NRC and the Board of Directors, the proposal for re-appointment of Mr. Kornagattil Kutta Guptan as Independent Director for a second term of five (5) years commencing from 14th November, 2025 upto 13th November, 2030 (both days inclusive) is being included in the Notice of ensuing 40th AGM for approval of the Shareholders.

## **DIRECTORS' REPORT**

- » Mr. Deepak Prajapati (DIN: 10841232) and Mrs. Nirali Shah (DIN: 10811015) will complete their first term of 1 (one) year as Independent Director of the Company on 29th November, 2025. On the recommendation of the NRC and the Board of Directors, the proposal for re-appointment of Mr. Deepak Prajapati and Mrs. Nirali Shah as Independent Director for a second term of five (5) years commencing from 30th November, 2025 upto 13th November, 2030 (both days inclusive) is being included in the Notice of ensuing 40th AGM for approval of the Shareholders.

### **3. Key Managerial Personnel ('KMP')**

- » Mrs. Purvi Sanghvi (DIN: 01932029) was appointed as CEO of the Company w.e.f 6th September, 2024.
- » Mr. Ninad Vora was appointed as the Chief Financial Officer (CFO), w.e.f 6th September, 2024.
- » Mr. Dipesh A. Panchal was appointed as Company Secretary and Compliance officer w.e.f 7th November, 2024.

### **4. Independent Directors**

In terms of Section 149 of the Act, Mr. Kornagattil Kutta Guptan, Mr. Deepak Prajapati, Mrs. Nirali Shah are the Independent Directors of the Company. The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are Independent of the Management. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

The Board is of the opinion that all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience in the field of engineering, technology, digitalization, strategy, finance, governance, human resource, safety etc.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board Committees of the Company.

## **PERFORMANCE EVALUATION**

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee ("NRC").

## **DIRECTORS' REPORT**

The performance evaluation of the Chairman, the Non-Independent Directors, the Committees and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, etc.

The results of the evaluation showed a high level of commitment and engagement of Board, its various committees and senior leadership.

## **COMMITTEE OF THE BOARD**

Pursuant to the implementation of the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT) read with order passed by the Hon'ble National Company Law Appellate Tribunal (NCLAT) under the Insolvency and Bankruptcy Code, 2016, the Company has constituted Monitoring Committee to oversee the implementation of the Resolution Plan. The committee comprises of the Resolution Professional, Representative of Resolution Applicant, Representative of Committee of Creditor.

In line with the provisions of the resolution plan and newly constituted Board of Directors, the company has constituted following committee of Director on 30th November, 2024.

- » Audit Committee
- » Nomination and Remuneration Committee
- » Corporate Social Responsibility Committee
- » Stakeholders' Relationship Committee
- » Management Committee

## **NUMBER OF MEETING OF THE BOARD**

The Board met 12 (twelve) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this report.

## **CORPORATE GOVERNANCE**

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed to this Report as "**Annexure-D**".

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 of the SEBI Listing Regulations, a Separate Section on Management Discussion and Analysis Report outlining the business of your Company is annexed to this Report as "**Annexure-F**".

## **DIRECTORS' REPORT**

### **CONSTITUTION OF POLICIES**

Pursuant to the Successful revival of the Company under the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, the Company has undertaken a comprehensive governance and compliance requirement. The Board, in its meeting held on 30th November 2024, constituted and adopted the following key policies:

- » Archival of Record Policy
- » Board Diversity Policy
- » Code of Conduct of Board of Director and Senior Management Policy
- » Corporate Social Responsibility Policy
- » Criteria for making payments to Non-Executive Directors
- » Familiarization Program for ID Policy
- » Material Subsidiary Policy
- » Nomination and Remuneration Policy
- » Policy on Determination of Materiality of Event
- » Policy on Succession Planning on Board and Senior Management
- » Preservation of Document Policy
- » Related Party Transaction Policy
- » Terms and Condition of appointment of ID
- » Vigil Mechanism Whistle Blower Policy
- » Dividend Distribution Policy
- » Sexual Harassment Policy
- » Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by insiders
- » Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- » Policy for Procedure of Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information (UPSI)

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Company's Policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report.

#### **1. Selection and procedure for nomination and appointment of Directors**

The NRC is responsible for developing competency requirement for the Board based on the industry and strategy of the Company. The Board composite analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and Compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendation of their nomination to the Board.

## **DIRECTORS' REPORT**

### **2. Criteria for determining qualifications, positive attributes and independence of a Director**

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualification- The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes- Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Director are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence- A Director will be considered independent if he/ she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

It is affirmed that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

The Nomination and Remuneration Policy is available on the Company's website [www.axisindia.in](http://www.axisindia.in).

## **CORPORATE SOCIAL RESPONSIBILITY(CSR)**

The Corporate Social Responsibility Policy (CSR Policy), of the Company indicating the activities to be undertaken by the Company, is available on the Company website [www.axisindia.in](http://www.axisindia.in).

The Details of the CSR Committee are provided in the Corporate Governance Report which forms part of this Annual Report.

The Company has identified the following focus area towards the CSR activities, which inter alia include

- Education
- Health, Hygiene & Sanitation
- Gender equality
- Animal Welfare

The Company, as per the approved policy, may undertake other need- based initiatives in compliance with Schedule VII to the Act. During the year under review, the Company was not required to spend any amount on CSR, as it did not meet the thresholds specified under the Companies Act, 2013. Accordingly, it has not spent any amount on CSR activities. The Annual Report on CSR activities is annexed as "Annexure - E" to this Report.

## **DIRECTORS' REPORT**

### **RISK MANAGEMENT POLICY**

The Company does not fall under the criteria prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the formulation of a Risk Management Policy or constitution of a Risk Management Committee. However, the Company recognizes the importance of risk management in ensuring sustainable business operations. Accordingly, the Audit Committee oversees the risk management function and periodically reviews key risks and mitigation measures to ensure that risks are identified, assessed, and managed effectively.

### **VIGIL MECHANISM**

The Company has formulated a Vigil Mechanism/ Whistle Blower Policy pursuant to Regulation 22 of the Listing Regulations and Section 177(9) of the Companies Act, 2013 enabling stakeholder to report any concern of unethical behavior, suspected fraud or violation. The policy enables stakeholders, including individual employees, directors and their representative bodies, to freely communicate their concerns about illegal or unethical practices, instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The protected disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

The Company hereby affirms that no Director, employee or any other personnel has been denied access to the Chairman of the Audit Committee and that no complaint was received during the year.

The Whistle Blower Policy has been appropriately communicated within your Company and has been disclosed on Company's website [www.axisindia.in](http://www.axisindia.in).

### **UNCLAIMED SHARES**

During the year under review, the Company allotted equity shares in dematerialized form to the eligible shareholders in accordance with the approved Scheme of Arrangement involving reduction of share capital. In respect of shareholders who held shares in physical form as on the record date, the corresponding shares have been transferred to the Asya Infosoft Limited – Unclaimed Suspense Account, in compliance with applicable regulatory requirements. The Company continues to take necessary steps to facilitate the claim and transfer of such shares to the rightful owner upon submission of valid documents.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant orders passed by the Regulators or courts or tribunals impacting the going concern status and Company's operations in future except the Hon'ble NCLT order and NCLAT order as mentioned in this report above.

## **DIRECTORS' REPORT**

### **PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE AND ONE-TIME SETTLEMENT**

- a) There are no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
- b) During the year under review, the Company has not made any one-time settlement.

Other than the matters disclosed in this Report, there are no other events or transactions during the year that require disclosures to be made in terms of the provisions of Act.

## **AUDITORS**

### **1. Statutory Auditor**

Pursuant to the Provisions of section 139 of the Act, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants were appointed as the Statutory Auditor from conclusion of 36th Annual General Meeting held on 31st December, 2021 up to the conclusion of 41st Annual General Meeting to be held in financial year 2026.

The report of the Statutory Auditors along with notes to Schedules is a part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

### **2. Cost Auditors**

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records. The Board, on recommendation of the Audit Committee has been appointed M/s Maulik Shah & Co. (Mem. No. 41622, COP:001118), Cost Accountants, as Cost Auditor of the Company for FY 2025-26.

M/s Maulik Shah & Co. have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of the Act.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s Maulik Shah & Co., forms part of the Notice of the 40th AGM forming part of this Annual Report.

## **DIRECTORS' REPORT**

### **3. Secretarial Auditors**

In terms of Section 204 of the Act and Rules made thereunder, M/s Utkarsh Shah & Co., Practicing Company Secretaries (Firm Registration No.S2022GJ889900) were appointed as Secretarial Auditors of the Company to carry out the Secretarial Audit for FY 2024-25. The report of the Secretarial Auditors for FY 2024-25 is enclosed "Annexure G" forming part of this report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

Further, in terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of M/s Utkarsh Shah & Co. as the Secretarial Auditors of the Company, to hold office for a term of One (1) financial year 2025-26, subject to the approval of the Members of the Company at the ensuing AGM. Accordingly, a resolution seeking Members' approval for appointment of Secretarial Auditors of the Company form part of the Notice of the 40th AGM forming part of this Annual Report.

## **REPORTING OF FRAUD**

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

## **INTERNAL FINANCIAL CONTROL**

The Company has put in place policies and procedures including the design, implementation and monitoring of internal controls over its operations to ensure orderly and efficient conduct of its businesses, including adherence to Company's policies and procedures, safeguarding of assets, prevention and detection of fraud, accuracy and completeness of accounting records.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the Company's business. Furthermore, the Statutory Auditors independently tested the adequacy of internal financial controls over financial reporting as mandated under the provisions of the Act. During the FY 2024-25, there were no instances of fraud reported by the auditors to the Audit Committee or the Board of Directors.

## **CONSOLIDATED FINANCIAL STATEMENT**

The consolidated financial statements of the Company for Financial Year 2025 have been prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report.

## **DIRECTORS' REPORT**

### **HOLDING, SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES**

Pursuant to the acquisition of the Company through the National Company Law Tribunal (NCLT) process, Ideal Systems Limited, which was previously a subsidiary, has not been taken over. The business operations of the said entity remain suspended, and based on the information available, the entire carrying value of the investment was written off during the financial year 2022-2023.

As a result, Ideal Systems Limited is no longer considered a subsidiary of the Company and has neither been included in the consolidated financial statements nor considered for the purposes of this Report.

During FY 2024-25, the Company incorporated following wholly owned subsidiaries companies

- » Incorporated Axis Analytics India Private Limited on 20th February, 2025 with an object of designing and manufacturing of engineering goods, as well as equipment related to hydrogen energy generation.

During the financial year, Axiot Informatics Private Limited became a subsidiary of the Company following the transfer of shares from Bijal Sanghvi, a shareholder, to the Company's name.

As on Date of Report the Company has incorporated the following wholly owned subsidiaries companies

- » Incorporated Axtevate Go Private Limited on 19th April, 2025 with an object of manufacturing electric charger used in electric vehicles, research and development related to EV charging technology and electronic products, import-export, re-liscence of charging station and allied services.
- » Approved the acquisition of entire stake from the shareholders of Axis Solutions FZE, UAE, and thereby making it a wholly-owned subsidiary.

There were no associate or joint ventures of the Company during the FY 2024-25.

Form AOC-1, containing the salient features of the financial statement of the Company's subsidiaries, is enclosed with this Report as "Annexure-B".

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts/ arrangements/ transactions entered by the Company during the financial year 2025 with related parties were valued on an arm's length basis and in the ordinary course of business and approved by the Audit Committee consisting of independent Directors. Certain transactions, which were repetitive in nature, were approved through omnibus approval.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceed Rs. 1000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members approval. In this regard, during the year under review, the

## **DIRECTORS' REPORT**

Company has taken necessary Members approval. However, there were no material transactions of the Company with any of its related parties during the year in terms of Section 134 read with Section 188 of the Companies Act, 2013. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for Financial year 2025 and hence, the same is not required to be provided.

The details of RPTs during Financial year 2025, including transaction with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statement.

During the financial year 2025, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

Pursuant to the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on RPTs and is available on Company's website [www.axisindia.in](http://www.axisindia.in)

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Your Company is in compliance with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable to your Company. The particular of loans given, investment made, guarantees given and securities provided are given in the Financial Statement of the Company accompanying to this report.

## **ANNUAL RETURN**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for financial year 2025 is uploaded on the website of the Company at [www.axisindia.in](http://www.axisindia.in).

## **CONVERSATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure - A".

## **DIRECTORS' REPORT**

### **DEPOSITS**

During the year under review, the Company has not accepted any deposit from the public. There are no unclaimed deposits/unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on 31st March, 2025.

### **DIRECTORS'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. In the preparation of the annual accounts for the year ended on 31st March, 2025, the applicable accounting standards have been followed and there are no material departure from the same;
- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year i.e 31st March, 2025 and of the profit of your Company for that period;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. They had prepared the annual accounts on a going concern basis;
- e. They had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively and;
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **REMUNERATION OF DIRECTORS AND EMPLOYEE OF THE COMPANY**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/Employees of the Company is set out in "**Annexure-C**"

### **SECRETARIAL STANDARDS**

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

## **DIRECTORS' REPORT**

### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The provisions relating to the submission of the Business Responsibility and Sustainability Report (BRSR) are not applicable to the Company for the financial year 2025, as the Company does not fall under the criteria prescribed under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **STATEMENT OF DEVIATION OR VARIATION**

Pursuant to Regulation 32 of the SEBI (LODR) Regulations 2015, listed entity shall submit to the stock exchange a Statement of Deviation(s) or Variation(s) on a quarterly basis for public issue, rights issue, preferential issue etc.

Statement of deviation(s) or variation(s), quarter wise was placed in the respective audit committee meetings for their review. Further, a statement of Deviation relating to the preferential issue made to Strategic Investors as part of implementation of Resolution plan for the Quarter ended on 31st December, 2024 was placed before the Audit Committee in its meeting held on 14th February, 2025, wherein the Audit Committee noted that there was no deviation as regards to utilization of funds from the Objects stated in the Private Placement offer Letter for Company's Preferential Issue.

### **INVESTORS EDUCATION AND PROTECTION FUND**

During the year under review, there were no unclaimed or unpaid dividends, matured deposits, debentures, or any other amounts required to be transferred to the Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. Further, there are no shares or amounts lying with the Company that are liable to be transferred to the IEPF.

### **CREDIT RATING**

The Company didn't obtain any credit rating during the financial year ended 31st March, 2025 for any debt instrument. However, post effectiveness of Scheme of Merger, credit rating granted to ASPL (Axis Solutions Private Limited) which is BBB- is deemed to continue. The Company has however applied for the credit rating in the name of the Company to CRISIL.

### **DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

## **DIRECTORS' REPORT**

There were no sexual harassment complaint pending or received during the year ended March 31, 2025.

## **CAUTIONARY STATEMENT:**

Statements in this Report, particularly those which relate to Management Discussion and Analysis Report ("MDAR") as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

## **ACKNOWLEDGEMENT:**

Your Directors would like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company and will also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended by our users, bankers, customers, Government & Non-Government Agencies & various other stakeholders.

Your Directors also place on record their appreciation of the vital contribution made by employees at all levels and their unstinted support, hard work, solidarity, cooperation and stellar performance during the year under review.

Date:-22.08.2025

Place:- Ahmedabad

For and on behalf of the Board  
**Axis Solutions Limited**  
(Formerly known as Asya Infosoft Limited)

**Bijal Sanghvi**  
Managing Director  
DIN: 01988242

**Purvi Sanghvi**  
Director  
DIN: 01932029

## ANNEXURE-A TO THE DIRECTORS' REPORT

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of  
The Companies (Accounts) Rules, 2014]

#### (A) CONSERVATION OF ENERGY:

- (i) The steps taken or impact on conservation of energy : It mainly includes selection and installation of energy efficient equipments and energy saving devices.
- (ii) The steps taken by the company for utilizing alternate sources of energy : Nil
- (iii) The capital investment on energy conservation equipment: A 40 KVA UPS system with battery backup was procured in August 2024 at a cost of ₹9.50 lakhs to ensure uninterrupted power supply and enhance operational reliability.

#### (B) TECHNOLOGY ABSORPTION:

- (I) **the efforts made towards technology absorption :** The company continually adopts the latest technologies to enhance productivity, quality, and service delivery. Efforts include in-house design improvements, automation systems, security (e.g., XDR, MFA, SOC), and customer-centric digital platforms like Salesforce integration- rephrase the paragraph for professional
- (ii) **the benefits derived like product improvement, cost reduction, product development or import substitution :** The adoption of advanced technologies has resulted in enhanced service visibility, reduced turnaround times, improved product performance, greater cost efficiency, and the successful implementation of import substitution in select aerospace and defense projects—strengthening Axis's position as a viable domestic alternative to imported systems.
- (iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**
  - (a) the details of technology imported : None
  - (b) the year of import : N.A.
  - (c) whether the technology been fully absorbed : N.A.
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : N.A.
- (iv) the expenditure incurred on Research and Development : Nil

**ANNEXURE-A TO THE DIRECTORS' REPORT****(C) FOREIGN EXCHANGE EARNINGS & OUTGO:**

Foreign Exchange Inflow : Rs. 11,30,19,495

Foreign Exchange Outflow :Rs. 42,87,22,000

Date:-22.08.2025

Place:- Ahmedabad

For and on behalf of the Board  
**Axis Solutions Limited**  
(Formerly known as Asya Infosoft Limited)

**Bijal Sanghvi**  
Managing Director  
DIN: 01988242

**Purvi Sanghvi**  
Director  
DIN: 01932029

## ANNEXURE-B TO THE DIRECTORS' REPORT

### FORM NO. AOC-1

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

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

##### Part- "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Name of the Subsidiary	Axiot Informatics Private Limited	Axis Analytics India Private Limited	Brix Engineering GMBH
2	The date since when subsidiary was acquired	May, 2024	February, 2025	June, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1st April to 31st March,2025	1st April to 31st March,2025	1st January to 31st December, 2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Euro
5	Share capital	1,00,000	**	25,000
6	Reserves and surplus	94,48,490	**	0.00
7	Total assets	2,86,81,760	**	0.00
8	Total Liabilities	2,86,81,760	**	0.00
9	Investments	Nil	**	0.00
10	Turnover	Nil	**	0.00
11	Profit before taxation	(93,97,990)	**	0.00
12	Provision for taxation	Nil	**	0.00
13	Profit after taxation	(93,97,990)	**	0.00
14	Proposed Dividend	Nil	**	0.00
15	Extent of shareholding (in percentage)	60%	100%	100%

**ANNEXURE-B TO THE DIRECTORS' REPORT****Notes:**

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

As a part of the implementation of Resolution Plan approved by the Hon'ble NCLT vide its order dated 11th July, 2024 read with NCLAT order Dated 27th August, 2024 under section

31 of the Insolvency and Bankruptcy Code,2016, the Company has disposed off its entire investment/ownership interest held in the below subsidiary company

Sr. No.	Name of Company
1	Ideal Systems Limited

\*\* Axis Analytics India Private Limited was incorporated on 20th February 2025. Since the share capital was infused in May 2025, there were no reportable transactions during the period.

**Part- "B" : Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1	Name of Associates or Joint Ventures	
2	Latest audited Balance Sheet Date	
3	Date on which the Associate or Joint Venture was associated or acquired.	
4	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associate or Joint Venture	
	Extent of Holding (in percentage)	
5	Description of how there is significant Influence	
6	Reason why the associate/ Joint venture is not consolidated.	
7	Net worth attributable to shareholding as per latest audited Balance Sheet	
8	Profit or Loss for the year	
	Considered in Consolidation	
	Not Considered in Consolidation	

## **ANNEXURE-B TO THE DIRECTORS' REPORT**

Note:

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

Date:-22.08.2025

Place:- Ahmedabad

For and on behalf of the Board  
**Axis Solutions Limited**  
(Formerly known as Asya Infosoft Limited)

**Bijal Sanghvi**  
Managing Director  
DIN: 01988242

**Purvi Sanghvi**  
Director  
DIN: 01932029

## ANNEXURE-C TO THE DIRECTORS' REPORT

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1), 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014.

A. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2024-2025 and the percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the year 2024-2025 are as under:

Sr. No.	Name	Designation	Ratio of Remuneration of Director to Median Remuneration of employees	% increase in Remuneration in the Year 2024-2025
1	Bijal Sanghvi	Managing Director	24:1	Not Applicable
2	Purvi Sanghvi	CEO and Executive Director	7:1	Not Applicable
3	Anand Shah	Executive Director	7.14:1	Not Applicable
4	Kutta Konangad Guptan	Non Ex. Ind. Director	0.02:1	Not Applicable
5	Deepak Purshottambhai Prajapati	Non Ex. Ind. Director	0.02:1	Not Applicable
6	Nirali Parth Shah	Non Ex. Ind. Director	0.05:1	Not Applicable
7	Sherry Bhavesh Shah	Non Ex. Non-Ind. Director	0.05:1	Not Applicable
8	Ninad Vora	Chief Financial Officer	5.49:1	Not Applicable
9	Dipesh A.Panchal	Company Secretary	0.68:1	Not Applicable

Note:- The Company is under CIRP Process during the year and Hon'ble NCLT, at the hearing held on 11th July, 2024 Pronounced Orders for approval of the Resolution plan submitted by the Resolution Applicant, during the CIRP Process the power of Board was suppressed and vested with Resolution Professional.

Pursuant to implementation of Resolution Plan, erstwhile board of directors of the Company were replaced with the new board of directors with effect from 10th August, 2024.

The Details regarding appointments of Directors are as below:

Name	Date of Appointment
Bijal Sanghvi	10-08-2024
Purvi Sanghvi	10-08-2024
Anand Shah	10-08-2024

## **ANNEXURE-C TO THE DIRECTORS' REPORT**

The Details regarding appointments of Directors are as below:

Name	Date of Appointment
Kutta Konangad Guptan	14-11-2024
Deepak Purshottambhai Prajapati	30-11-2024
Nirali Parth Shah	30-11-2024
Sherry Bhavesh Shah	30-11-2024
Ninad Vora	09-09-2024
Dipesh A.Panchal	07-11-2024

B. The Percentage increase in the median remuneration of employees in the financial year: During FY 2024-2025 the percentage increase in the median remuneration of employees as compared to previous year was approximately -Not Applicable due to company was under CIRP during the year and NCLAT order Dated 27th August,2024 approved the scheme of arrangement for merger of Axis Solution Private Limited - Transferor Company into Asya Infofost Limited- Transferee Company with appointed Date 1st April,2023

C. The number of permanent employees on the rolls of Company as on 31st March,2025: 169.

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

- Average increase in remuneration of employees excluding KMPs:
- Average increase in remuneration of KMPs:

Note:- Not Applicable due to company was under CIRP during the year and NCLAT order Dated 27th August,2024 approved the scheme of arrangement for merger of Axis Solution Private Limited - Transferor Company into Asya Infofost Limited- Transferee Company with appointed Date 1st April,2023

E. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

F. Details pertaining to remuneration as required under Section 197 (12) of the Companies Act 2013 read with Rule 5 (2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed-None of the employees were in receipt of remuneration above Eight Lakh Fifty thousand per month or Rs One Crore Two Lakhs Per annum and above.

Date:-22.08.2025

Place:- Ahmedabad

For and on behalf of the Board  
**Axis Solutions Limited**  
 (Formerly known as Asya Infosoft Limited)

**Bijal Sanghvi**  
 Managing Director  
 DIN: 01988242

**Purvi Sanghvi**  
 Director  
 DIN: 01932029

## **ANNEXURE-D - CORPORATE GOVERNANCE REPORT**

### **CORPORATE GOVERNANCE REPORT**

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), the Company's Report on Corporate Governance for the year ended 31st March, 2025 is set out below:

#### **1. CORPORATE INSOLVENCY RESOLUTION PROCESS**

The Company was undergoing the corporate insolvency resolution process ('CIRP') with effect from 17th May, 2023 under the provisions of the Insolvency and Bankruptcy Code 2016 ("IBC"). During the said process, the power of the Board of Directors of the Company were suspended and were being exercised by the Resolution Professional ("RP") duly appointed by the Adjudicating Authority which in this case is Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT"). The RP managed the affairs of the Company from the initiation of CIRP proceeding till approval of Resolution Plan and thereafter, Management Committee were entrusted with operation of Company till the handover of Company to Resolution Applicant as per approved Resolution Plan.

The Resolution Plan submitted by Mr. Bijal Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)") was approved by the committee of creditors ("CoC") of the Company. The RP submitted the CoC approved Resolution Plan to the Hon'ble NCLT, Ahmedabad Bench for its approval and the NCLT vide its order dated 11th July, 2024 has approved the Resolution Plan, submitted by the resolution applicant under Section 31 of the IBC.

The Hon'ble National Company Law Appellate Tribunal (NCLAT), Delhi Bench, approved the Composite Scheme of Amalgamation and Arrangement between Axis Solutions Private Limited ("Transferor Company" or "ASPL") and Asya Infosoft Limited, now known as Axis Solutions Limited ("Transferee Company" or "AIL" or "the Company"), as an integral part of the approved Resolution Plan. The Scheme was sanctioned on 27th August, 2024, and became effective on 11th July, 2024 ("Effective Date").

As per the approved Resolution Plan, a Monitoring Committee was constituted to look after the implementation of the approved resolution plan and Mr. Sumit Rajnikant Mehta was appointed as the interim Resolution Professional (Reg No. IBBI/IPA-003/ICAI-N-00395/2021-2022/13986), who acted as Resolution Professional during the CIRP of the Company, was appointed Chairperson of the Monitoring Committee. As a part of implementation of the Resolution Plan, the erstwhile board of directors of the Company were replaced by the new board of directors in the Monitoring Committee Meeting held on 5th September, 2024 and acquire the control over the company from the Resolution Professional.

#### **2. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Effective corporate governance practices form the solid foundation upon which enduring and successful business enterprise are built. These practices are guided by core principles such as integrity, transparency, accountability, and a strong commitment to ethical values. The Company believes that corporate

## **CORPORATE GOVERNANCE REPORT**

governance goes beyond mere compliance with statutory requirements; it is about embracing the true spirit of governance and implementing best practices that serve the collective interests of all stakeholders. The Company views corporate governance as a vital tool in building and sustaining trust among its key constituents, including customers, employees, investors, regulatory authorities, and the wider community. By fostering a culture of responsible management and ethical conduct, the Company strives to enhance stakeholder confidence and ensure long-term value creation. It is committed to maintaining the highest standards of governance in every aspect of its operations. To reinforce this commitment, the Company has put in place a formal Code of Conduct applicable to its Board Members and Senior Management. This Code serves as a framework for ethical behavior, professional integrity, and accountability, guiding leadership decisions and setting the tone for responsible corporate citizenship across the organization.

The Company further believes that the concept of corporate governance is founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company has always given its best efforts to uphold and nurture these core values across all operational aspects.

The Company continuously follows the procedure of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability, trusteeship and checks at the different levels of the management of the Company.

### **3. BOARD OF DIRECTORS**

The Board of your company has an optimum combination of Executive Directors, Non-executive Independent Directors and Woman Director with conformity of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with rules framed thereunder, to maintain the independence of board and separate its functions of management and governance in transparent manner. The Hon'ble NCLT, Ahmedabad bench vide its order Dated 11th July, 2024 has approved the Resolution Plan submitted by the Mr. Bijal Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)") under section 31 of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan"). The Hon'ble NCLAT, Dehli bench vide its order Dated 27th August, 2024 has approved the Composite Scheme of Amalgamation and Arrangement between Axis Solutions Private Limited ("Transferor Company" or "ASPL") and Asya Infosoft Limited, now known as Axis Solutions Limited ("Transferee Company" or "AIL" or "the Company"), as an integral part of the approved Resolution Plan.

Pursuant to the implementation of Resolution Plan, Board has been replaced by the Monitoring Committee meeting held on 5th September, 2024 by appointment of new directors of Resolution Applicant and resigning of erstwhile suspended Board of Directors.

## **CORPORATE GOVERNANCE REPORT**

### **(a) Composition and Category of Directors:**

The composite of the Board of Directors of the Company as on 31st March, 2025 is as follows

Sr No.	Name of the Director	Category
1	Mr .Bijal Sanghvi*	Executive Director/Promoter (Chairman & Managing Director)
2	Mrs. Purvi Sanghvi*	Executive Director/ Promoter (Chief Executive officer)
3	Mr. Anand Shah*	Executive Director
4	Mr. Kornagattil Guptan	Non-Executive Independent Director
5	Mr. Deepak Prajapati	Non-Executive Independent Director
6	Mrs. Nirali Shah	Non-Executive Independent Director
7	Mrs. Sherry Shah	Non-Executive Non-Independent Director

\*Pursuant to the implantation of the Resolution Plan, the Monitoring Committee at their meeting held on 5th September, 2024 has appointed Mr .Bijal Sanghvi, Mr. Purvi Sanghvi as Promoter Executive Director and Mr. Anand Shah as Executive Director

Note:- Information contained in this report is as on 31st March, 2025. However, post 31st March, 2025, the following changes took place in the constitution of the Board of Directors of the Company (not considered in the table above):

- » Mr. Kornagattil Guptan (DIN: 10813992) will complete his first term of 1 (one) year as Independent Director of the Company on 13th November, 2025. On the recommendation of the NRC and the Board of Directors, the proposal for re-appointment of Mr. Kornagattil Guptan as Independent Director is being included in the Notice of ensuing 40th AGM for approval of the Shareholders.
- » Mr. Deepak Prajapati (DIN: 10841232) will complete his first term of 1 (one) year as Independent Director of the Company on 29th November, 2025. On the recommendation of the NRC and the Board of Directors, the proposal for re-appointment of Mr. Deepak Prajapati as Independent Director is being scheduled in the Notice of ensuing 40th AGM for approval of the Shareholders.
- » Mr. Nirali Shah (DIN: 10811015) will complete her first term of 1 (one) year as Independent Director of the Company on 29th November, 2025. On the recommendation of the NRC and the Board of Directors, the proposal for re-appointment of Mr. Nirali Shah as Independent Director is being scheduled in the Notice of ensuing 40th AGM for approval of the Shareholders.

## CORPORATE GOVERNANCE REPORT

**(b) Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting is as follow:**

The provisions as specified in Regulation 18, 19, 20 and 21 of SEBI (LODR) Regulation 2015, were not applicable during the CIRP in respect of a listed company which are admitted for CIRP under IBC 2016, provided that the roles and responsibilities of the committee specified in the respective regulations shall be fulfilled by the Interim Resolution Professional/Resolution Professional.

During the year, after re-constitution of Board as per approved Resolution Plan, twelve (12) Board Meetings has been held on the following dates: 6th September, 2024, 19th September, 2024, 7th November, 2024, 14th November, 2024, 30th November, 2024, 6th December, 2024, 16th December, 2024, 20th December, 2024, 21st December, 2024, 24th December, 2024, 14th February, 2025, 20th February, 2025. The Company has held a minimum of one board meeting in each quarter and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the Listing Regulations and provisions of the Companies Act, 2013. Agenda papers are sent electronically to the directors, well in advance, before the meetings. Draft and Final minutes of the board and committee meetings are circulated to the directors of the Company for their comments and reference as per Secretarial Standard and thereafter, noted by the board/committees at the next meeting.

The attendance by the board of directors at the board meetings and at the last Annual General Meeting is as follows:

Sr. No.	Name of the Director	No. of Board meetings attended		Attendance at last AGM held on 31.12.2024
		Held	Attended	
1	Mr. Bijal Sanghvi	12	12	Yes
2	Mrs. Purvi Sanghvi	12	12	Yes
3	Mr. Anand Shah	12	12	Yes
4	Mr. Kornagattil Guptan	12	8	Yes
5	Mr. Deepak Prajapati	12	7	Yes
6	Mrs. Nirali Shah	12	7	Yes
7	Mrs. Sherry Shah	12	7	Yes

## CORPORATE GOVERNANCE REPORT

(c) The number of other boards or committee in which director is a chairman or member including names of the listed companies where the director are holding directorship with category of directorship as on 31st March, 2025 is as follow:

Sr. No.	Name of Director	Directorship in Other Public Limited Companies as on 31st March, 2025*		Number of Committee position held in other Public Limited Companies as on 31st March, 2025**		Name of listed company other than this Company	Category of Directorship in other Listed Companies
		As Chairman	As Board Member	As Chairman	As Committee Member		
1	Dr. Bijal Sanghvi	NA	4***	NA	NA	NA	NA
2	Mrs. Purvi Sanghvi	NA	2****	NA	NA	NA	NA
3	Mr. Anand Shah	NA	NA	NA	NA	NA	NA
4	Mr. Kutta Konangad Guptan	NA	NA	NA	NA	NA	NA
5	Mr. Deepak Prajapati	NA	NA	NA	NA	NA	NA
6	Mrs. Nirali Parth Shah	NA	NA	NA	NA	NA	NA
7	Mrs. Sherry Bhavesh Shah	NA	NA	NA	NA	NA	NA

\* Other companies include directorship in deemed public companies and do not include directorship(s) of this Company, private limited companies, Section 8 companies and companies incorporated outside India.

\*\* Committee means Audit Committee and Stakeholders' Relationship Committee.

\*\*\* Mr. Bijal Sanghvi hold directorship in the following Deemed public companies:-

- » Axtevate Go Private Limited
- » Axis Analytics India Private Limited
- » Axiot Informatics Private Limited
- » Brix Engineering GMBH- Germany

\*\*\*\* Mrs. Purvi Sanghvi hold directorship in the following Deemed public companies:-

- » Axtevate Go Private Limited
- » Axis Analytics India Private Limited

## **CORPORATE GOVERNANCE REPORT**

### **(d) Number of Board Meetings and dates on which held**

Axis Solutions Private Limited has been merged with and into Asya Infosoft Limited-Presently Axis Solutions Limited with an effective date of 11th July, 2024

From the Effective Date, Axis Solutions Private Limited was dissolved and merged into the Company. This entailed the transfer of all ASPL's assets and liabilities to the Company, effective from 1st April, 2023, the Appointed Date under the Scheme.

During the year, after re-constitution of Board as per approved Resolution Plan, twelve (12) Board Meetings have been held on the following dates: 6th September, 2024, 19th September, 2024, 7th November, 2024, 14th November, 2024, 30th November, 2024, 6th December, 2024, 16th December, 2024, 20th December, 2024, 21st December, 2024, 24th December, 2024, 14th February, 2025, 20th February, 2025.

### **(e) Disclosure of relationships between directors inter-se**

Mr. Bijal Sanghvi and Mrs. Purvi Sanghvi are related to each other and having inter-se relationship. Except this no other Directors are having inter-se relationship.

### **(f) Number of shares and convertible instruments held by non-executive directors**

None of the Non-Executive Directors of the Company is holding shares or convertible instruments in the Company.

### **(g) Familiarization Programmes and web link where details of Familiarization Programmes imparted to Independent Directors is disclosed**

As a part of the implementation of the Resolution Plan as approved by the Hon'ble NCLT vide their order dated 11th July, 2024, the erstwhile board of directors of the Company were replaced by the new board of directors with effect from 6th September, 2024 and took control over the management of the Company. During the course of Board Meeting(s) held during the financial year 2024-2025 post re-constitution of new board of the Company, presentations were made on various matters, inter alia, covering the Company's business and operations, industry and regulatory updates, strategy, finance, risk management framework and other relevant matters as a part of familiarization programs.

Details of familiarization program imparted to independent Directors is disclosed on the website of the Company and can be accessed through web link [www.axisindia.in](http://www.axisindia.in).

## **CORPORATE GOVERNANCE REPORT**

**(h) The list of core skills/expertise/competencies identified by the Board of Directors required for effective functioning as required in the context of the business(es) and sector for it to function effectively, which are available with the Board. The names of Directors who have such skills/expertise/competencies as identified by the Board are as follows:**

Sr. No.	Name of Director	Skills actually available with the Director
1	Dr. Bijal Sanghvi	Visionary Leadership, Policy Development, Stakeholder Relationship, Business Strategies
2	Mrs. Purvi Sanghvi	Business Management, Marketing, Policy Development, Stakeholder Relationship, Business Strategies
3	Mr. Anand Shah	Business Management, Marketing, Project Execution
4	Mr. Kutta Konangad Guptan	Understanding of Industry, Research & Development and Innovation, Project Execution and Procurement
5	Mr. Deepak Prajapati	Banking, Finance, Understanding of Industry
6	Mrs. Nirali Parth Shah	Understanding of Industry, Accounting, Finance
7	Mrs. Sherry Bhavesh Shah	Strategic Decision, Implementation of Strategy

**(i) Confirmation of Independence**

The Board confirms that all the Independent Directors fulfill the conditions specified in listing regulations and that they are Independent of the Management.

**(j) Reason for resignation of Independent Director who resigns before the expiry of the term**

During the Financial Year 2024-25, no independent director has resigned before the expiry of the term.

**(k) Code of Conduct**

The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at [www.axisindia.in](http://www.axisindia.in) under Investor Relation tab.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Managing Director confirming compliance of the Code of Conduct as required under Regulation 26(7) of the SEBI Listing Regulations have been obtained and attached as "Annexure-B".

## **CORPORATE GOVERNANCE REPORT**

### **(I) Information supplied to the Board of Directors**

All the necessary information, as required under the applicable provisions of the Act, Listing Regulations and other applicable laws and rules were placed and discussed at the Board Meetings. Further the dates of Board Meetings and Committee Meetings were communicated to the Directors and Committee members respectively well in advance in compliance with various provisions of law. Members were given agenda in detail along with necessary documents and information advance by e-mail/physical as well as in meeting itself also except price sensitive information which was available in meeting only.

The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. The Board has made available complete information as enumerated in Part A of Schedule II of the Listing Regulations as well as other information as required by them. The Board members may bring up any matter for consideration of the Board, in consultation with the Chairman.

### **(m) Succession Planning**

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and to senior management positions. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintain experience and continuity.

### **(n) Separate Meeting of Independent Director**

Pursuant to Schedule IV of the Act and Rules made thereunder and Regulation 25(3) read with Schedule II of the SEBI Listing Regulations, all the Independent Directors of the Company met one time during the financial year, without the attendance of Non-independent Directors and Members of the Management.

The Independent Director reviewed performance of Non-independent Directors, Chairman of the Company and the performance of the Board as a whole. The independent Director also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The feedback of the Meeting was shared with the Chairman of the Company.

## **4. COMMITTEES OF THE BOARD**

As a part of the implementation of the Resolution Plan approved by Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 11th July, 2024, under section 31 of the Insolvency and Bankruptcy Code 2016, the following Committees of the Board have been constituted with effect from 30th November, 2024.

## **CORPORATE GOVERNANCE REPORT**

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders' Relationship Committee
- 4) Corporate Social Responsibility Committee
- 5) other non-mandatory Committees.

The minutes of Committee meetings are tabled at the next Board meeting for their review, consideration, noting and doing needful. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013 read with rules framed thereunder and as per Secretarial Standard – 1.

### **1) AUDIT COMMITTEE**

#### » **Brief description of terms of references:**

The Role and terms of reference of the Audit Committee are in compliance with the provision of Section 177 of the Companies Act, 2013 read with the Rules framed there under and Listing Regulations;

The brief description of role and terms of reference of Audit Committee is as under:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

## **CORPORATE GOVERNANCE REPORT**

6. reviewing, with the management, the statement of uses / application of funds raised through an issue public issue, rights issue, preferential issue, etc., the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

## **CORPORATE GOVERNANCE REPORT**

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

23. The audit committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses; and
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
- (e) statement of deviations:
  - I. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - II. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

» **Composition of Audit Committee:**

The Audit Committee comprises the following Directors:

Sr. No.	Name of Members	Designation
1	Deepak Prajapati	Chairman
2	Kutta Konangad Guptan	Member
3	Nirali Shah	Member
4	Sherry Shah	Member

Mr. Dipesh A. Panchal, Company Secretary and Compliance Officer, acts as a Secretary to the Audit Committee.

Mr. Deepak Prajapati, Chairman of the Audit Committee, had attended the previous Annual General Meeting held on 31st December, 2024, and was available to address the queries of the shareholders.

» **Meetings and attendance during the year:**

During the Financial year ended 31st March, 2025, three meetings (including adjournment, if any) of the Audit Committee were held i.e on 6th December, 2024, 14th February, 2025 and 20th February, 2025.

## **CORPORATE GOVERNANCE REPORT**

The attendance of the Audit Committee members is as under:

Sr. No.	Name	No of the Meetings	
		Held during tenure	Attended
1	Deepak Prajapati	3	3
2	Kutta Konangad Guptan	3	3
3	Nirali Shah	3	3
4	Sherry Shah	3	3

### **2) NOMINATION AND REMUNERATION COMMITTEE**

#### » **Brief Description of terms of reference**

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (a) use the services of an external agencies, if required;
  - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. To perform any other functions as may be assigned to Committee by the Board from time to time.

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### » **Composition of Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Members	Category	Designation
1	Deepak Prajapati	Non-Executive Independent Director	Chairman
2	Nirali Shah	Non-Executive Independent Director	Member
3	Sherry Shah	Non-Executive Independent Director	Member

Mr. Dipesh A. Panchal, Company Secretary and Compliance Officer, acts as a Secretary to the Nomination and Remuneration Committee.

Mr. Deepak Prajapati, Chairman of the Nomination and Remuneration Committee, had attended the previous Annual General Meeting held on 31st December, 2024, and was available to address the queries of the shareholders.

### » **Meetings and attendance during the year:**

During the Financial year ended 31st March, 2025, one meetings (including adjournment, if any) of the Nomination and Remuneration Committee were held i.e. on 31st March, 2025.

The attendance of the Nomination and Remuneration Committee members is as under:

Sr. No.	Name	No of the Meetings	
		Held during tenure	Attended
1	Deepak Prajapati	1	1
2	Nirali Shah	1	1
3	Sherry Shah	1	1

### » **performance evaluation:**

The Board has prepared the performance evaluation policy for evaluating performance of Individual Directors including Chairman of the Company, Board as a whole and its Committees thereof. The criteria of the Board evaluation includes Board composition, talent, experience and knowledge, presentations and discussions at the Board meeting, frequency of the Board meetings, feedback and suggestions given to the management, participation in the discussion etc.

The performance evaluation for the financial year 2024- 25 was conducted through a structured questionnaire prepared based on the criteria for evaluation laid down by the Nomination and Remuneration Committee.

## **CORPORATE GOVERNANCE REPORT**

The Independent Directors reviewed the performance of Non-Independent Directors including the Chairman and the performance of the Board as a whole as mandated by Schedule IV of the Act and the SEBI Listing Regulations. The feedback of the meeting was shared with the Board of Directors of the Company. The Directors also discussed about the quality, quantity and timelines of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own, the Non-Independent and Independent Directors individually as well as the evaluation of the working of various Committees in the manner prescribed in the performance evaluation policy. While evaluating performance of Independent Directors, the Director being evaluated had not participated.

The evaluation of the Independent Directors were made on the basis of attendance at the meeting of the Board, Committees and General Meeting, Knowledge about the latest developments, contribution in the Board development processes, participation in the meetings and events outside Board meetings, expressions of views in best interest of the Company, assistance given in protecting the legitimate interests of the Company, employees and investors, extending individual proficiency and experience for effective functioning and operation of the Company etc.

### » **Remuneration Policy**

The detailed Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations is available on the website at [www.axisindia.in](http://www.axisindia.in). The Remuneration Policy is in consonance with the existing industry practice.

### **3) STAKEHOLDERS' RELATIONSHIP COMMITTEE**

#### » **Brief Description of terms of reference**

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders,;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent,;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company,;
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

## **CORPORATE GOVERNANCE REPORT**

### » **Composition of Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee comprises the following Directors:

Sr. No.	Name of Members	Category	Designation
1	Sherry Shah	Non-Executive Non-Independent Director	Chairman
2	Purvi Sanghvi	Executive Director	Member
3	Nirali Shah	Non-Executive Independent Director	Member

Mr. Dipesh A. Panchal, Company Secretary and Compliance Officer, acts as a Secretary to the Stakeholders' Relationship Committee.

### » **Meetings and attendance during the year:**

During the Financial year ended 31st March, 2025, one meetings (including adjournment, if any) of the Stakeholders' Relationship Committee were held i.e on 31st March, 2025.

The attendance of the Nomination and Remuneration Committee members is

Sr. No.	Name	No of the Meetings	
		Held during tenure	Attended
1	Sherry Shah	1	1
2	Purvi Sanghvi	1	1
3	Nirali Shah	1	1

### » **Name and designation of the compliance officer:**

Mr. Dipesh A. Panchal, Company Secretary is Compliance officer for complying with the requirements of Securities laws and the Listing Regulations.

### » **The Details of the complaints received during the FY 2024-25 and the status are as below**

- a. Number of complaints pending as on April 1, 2024 Nil
- b. Number of shareholder complaints received Nil
- c. Number of complaints resolved Nil
- d. Number of Complaints not resolved to the satisfactory of shareholders Nil
- e. Number of Complaints pending as on 31st March, 2025 Nil

## **CORPORATE GOVERNANCE REPORT**

### **4) RISK MANAGEMENT COMMITTEE**

The Company does not fall within the threshold criteria specified under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the constitution of a Risk Management Committee. Accordingly, disclosure of details relating to such a committee is not applicable.

### **5) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

#### **» Brief Description of terms of reference**

1. Preparation of Corporate Social Responsibility Policy for the Company and to recommend the Board for its approval;
2. Recommendation of projects or Programmes relating to activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
3. To recommend on CSR activities to be undertaken by the Company on its own or in collaboration with any registered trust/ society or a company established under Section 25 of the Companies Act, 1956 or under Section 8 of the Companies Act, 2013.;
4. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
  - a. the list of CSR projects or Programmes to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - b. the manner of execution of such projects or Programmes;
  - c. the modalities of utilization of funds and implementation schedules for the projects or Programmes;
  - d. monitoring and reporting mechanism for the projects or Programmes; and
  - e. details of need and impact assessment, if any, for the projects undertaken by the company.
5. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company or trust/ society/ company.;
6. To report periodically on the CSR activities of the Company to the Board and in the Board's report;
7. To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and
8. To take up any other roles and responsibilities delegated by the Board from time to time.

## **CORPORATE GOVERNANCE REPORT**

### » **Composition of Corporate Social Responsibility Committee**

The Corporate Social Responsibility comprises the following Directors:

Sr. No.	Name of Members	Category	Designation
1	Purvi Sanghvi	Executive Director	Member
2	Anand Shah	Executive Director	Member
3	Nirali Shah	Non-Executive Independent Director	Member

Mr. Dipesh A. Panchal, Company Secretary and Compliance Officer, acts as a Secretary to the Corporate Social Responsibility Committee.

### » **Meetings and attendance during the year:**

During the financial year ended 31st March, 2025, no meetings (including any adjournments) of the Corporate Social Responsibility Committee were held, as the Company does not fall within the criteria specified under Section 135 of the Companies Act, 2013.

## **6) MANAGEMENT COMMITTEE**

### » **Brief Description of terms of reference:**

1. To borrow monies
2. To invest the funds of the Company
3. To grant loans or give guarantee or provide security in respect of loans
4. Monitor compliances, with such other powers and responsibility mentioned above or as may be stated herein
  - (a) To open, close and operate the Bank Accounts held, in the name of the Company.
  - (b) To hire or take on lease property of any kind for the purpose of Company's business at such rent and for such period and upon such conditions as it may think fit and proper for the purposes aforesaid, to execute all such agreements, leases and other documents as it shall think fit, which is in normal course of business not exceeding 10% of net worth or 10% of turnover and subject to approval of the Board in a duly convened Board Meeting as and when required as per applicable laws.
  - (c) To authorize the Director/s, Officer/s and/or other person or persons on behalf the Company to represent the Company before Central and/ or State Government(s), Govt. Departments, local

## **CORPORATE GOVERNANCE REPORT**

bodies, Court of law and other authorities for registration, filing of returns and documents, obtaining of forms, etc. and doing all other acts, deeds and things as may be required to be done from time to time on behalf of the Company, and subject to approval of the Board in a duly convened Board Meeting as and when required by the applicable laws.

- (d) To give authority to any person/(s) for any legal matter for signing Vakalatnama, various papers/documents, power of attorneys as may be required for any legal case.
- (e) To open Branch offices and give authority to any person to carry out legal formalities for such offices
- (f) To apply for registration/license of/for the company with/from various authorities of any state or center including provident fund authorities, pollution control board/authorities, labour department, land revenue department, sales tax authorities, income tax authorities, shops and establishment authorities, customs and central excise authorities, the Director General of Foreign Trade and to do or perform all acts and deeds relating to such matter.
- (g) To purchase motor vehicles in the name of the Company and to authorize officials of the Company to sign documents for registration of motor vehicles and to do all acts and things for the transfer of any such motor vehicles
- (h) To enter into agreements with banks or financial institutions to transact spot and forwards in foreign exchange and enter into interest rate and foreign currency swaps, options and any derivatives that may from time to time be used as tools to hedge the company's interest and foreign exchange exposures.
- (i) To enter into agreement with agencies as may be required as per statutory act, Rules and regulation.

» **Composition of Management Committee:**

The Management Committee comprises the following Directors:

Sr. No.	Name of Members	Category	Designation
1	Bijal Sanghvi	Executive Director	Chairman
2	Purvi Sanghvi	Executive Director	Member
3	Anand Shah	Executive Director	Member

Mr. Dipes A. Panchal, Company Secretary and Compliance Officer, acts as a Secretary to the Management Committee.

## CORPORATE GOVERNANCE REPORT

### » Meetings and attendance during the year:

During the financial year 2024-25, Four meetings of the Management Committee were held i.e 02nd January, 2025, 11th February, 2025, 25th March, 2025 and 29th March, 2025.

The attendance of Management Committee members is as under:

Sr. No.	Name	No of the Meetings	
		Held during tenure	Attended
1	Bijal Sanghvi	4	4
2	Purvi Sanghvi	4	4
3	Anand Shah	4	4

## 5. SENIOR MANAGEMENT

As on March 31, 2025, the below mentioned persons were identified as senior management personnel under Regulation 16(1)(d) of SEBI Listing Regulations:

Sr. No.	Name	Designation
1	Ajay Pandya	Store Manager
2	Kalpesh Bhavsar	Accounts Manager
3	Dinesh Babu	Regional Sales Manager
4	Ketan Acharya	Sales Manager
5	Ravindar Singh Chundawat	IT Manager
6	Snehal Engineer	Production Manager
7	Chirag Patel	Business Unit - Head - Automation And Industrial Products
8	Mr.Paresh Rajendrabhai Sheth	Service Head
9	Mr.Rajkumar Jugalkishor Rathi	General Manager
10	Mr.Parthik Bharatkumar Gajjar	Product Manager
11	Mr.Ninad Vinodkumar Vora	CFO
12	Mr.Suman Pabitramondal Kumar	Project Manager
13	Mr.Vivek Hareshbhai Amin	Q.C. Manager
14	Mr.Harshil Dave	Digital International Marketing Manager
15	Mr.Udhav Maheshwari	Business Development Manager

## CORPORATE GOVERNANCE REPORT

Sr. No.	Name	Designation
16	Mr.Mahaveer Nagar	Territory Sales Manager
17	Mr.Dhairyा Kansara	Sales Manager
18	Mr.Ashish Pareek	Project Manager
19	Mr.Ninad Vora	Chief Financial Officer
20	Mr. Dipesh A. Panchal	Company Secretary and Compliance officer

Note:

1. Mr.Ninad Vora was appointed as Chief Financial officer with effect from 6th September, 2024
2. Mr. Dipesh A. Panchal was appointed as Company Secretary and Compliance officer with effect from 7th November, 2024.

## 6. REMUNERATION OF DIRECTORS

### (a) All pecuniary relationship or transactions with Non-executive directors vis-à-vis the Company:

There was not any pecuniary relationship or transactions with Non-executive directors vis-à-vis the Company during the year under review apart from payment of sitting fees for attending meetings.

### (b) Criteria for making payment to Non-executive Directors:

Criteria for making payment to non-executive director is available on the website of Company at the following web link: <https://axisindia.in/wp-content/uploads/2025/05/Criteria-for-making-payments-to-Non-Executive-Directors.pdf>.

### (c) Disclosure with respect to remuneration:

Remuneration paid or payable to Managing Director, Executive Directors for the Financial Year 2024-25, are as under:

Name of Director	Salary and allowances	Perquisites	Contribution to PF & SA	Commission/ Incentive	Total	Stock Options
Mr. Bijal Sanghvi	1,35,36,000	00	8,64,000	00	1,44,00,000	None
Mrs. Purvi Sanghvi	39,48,000	00	2,52,000	00	42,00,000	None
Mr. Anand Shah	34,96,056	00	00	00	34,96,056	None

No commission is payable to the Executive Directors out of the profits for the financial year, and no variable bonus has been awarded to them during the period under review.

## **CORPORATE GOVERNANCE REPORT**

The Remuneration to Executive Director is governed by the Agreement executed between the respective Director and the Company. The contractual agreement with Mr. Bijal Sanghvi, Mrs. Purvi Sanghvi and Mr. Anand Shah can be terminated by either party giving notice of Three (3) months in writing. None of the managerial personnel is entitled for any severance pay.

Sitting Fees paid or payable to Non-Executive Directors for the Financial Year 2024-25, are as under:

Sr. No.	Name of Director	Sitting Fees	Total
1	Mr.Deepak Prajapati	30,000	30,000
2	Mr.Kutta Konangad Guptan	30,000	30,000
3	Mrs.Nirali Shah	30,000	30,000
4	Mrs.Sherry Shah	30,000	30,000

During the year under review, the Company did not pay any commission to the Non-Executive Directors, nor were any stock options granted to them.

## **7. GENERAL BODY MEETINGS:**

### **(a) Annual General Meetings:**

The venue, date and time of the Annual General Meeting held during the preceding three years and the Special Resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions passed
2023-24	B-501 to 504, Galaxy Business Park, Nikol Ring Road, Opp. Torrent Power Station, Nikol, Ahmedabad, Gujarat, India, 382350	31st December, 2024 at 11.00 A.M.	<ol style="list-style-type: none"> <li>1. To appoint Mr. Bijal Dineshchandra Sanghvi (DIN:- 01988242) as Managing Director of the Company and to fix his remuneration.</li> <li>2. To appoint Mrs. Purvi Bijal Sanghvi (DIN:- 01932029) as Executive Director of the Company, designated as Executive Director and CEO and to fix her remuneration</li> <li>3. To appoint Mr. Anand Vinodchandra Shah (DIN:- 09567072) as Executive Director of the Company and to fix his remuneration</li> </ol>

## CORPORATE GOVERNANCE REPORT

Year	Venue	Date and Time	Special Resolutions passed
			<ol style="list-style-type: none"> <li>4. To appoint Mr. Kutta Konangad Guptan (DIN:- 10813992) as Independent Director of the Company</li> <li>5. To appoint Mr. Deepak Purshottambhai Prajapati (DIN:- 10841232) as Independent Director of the Company</li> <li>6. To appoint Mrs. Nirali Parth Shah (DIN:10811015) as Independent Director of the Company</li> <li>7. To appoint Mrs. Sherry Bhavesh Shah (DIN: 10811014) as Chairperson, Non-Executive, Non-independent Director of the Company</li> <li>8. To Authorize Board of Director under Section 180(1)© of the Companies Act, 2013 upto an Agreegate limit of Rs. 500 crore</li> <li>9. To Authorize Board of Director under Section 180(1)(a) of the Companies Act, 2013 upto an aggregate limit of Rs.500 crores</li> <li>10. To Authorize Board of Directors to give loan or to provide Guarantee/Security or to make Investment</li> <li>11. To Approval for Loan, Investment, Guarantee, or Security to Parties under section 185 of Companies Act, 2013</li> </ol>

## **CORPORATE GOVERNANCE REPORT**

Year	Venue	Date and Time	Special Resolutions passed
			12. To Approve Alteration in Object Clause of Memorandum of Association of the Company 13. To adopt Amended Memorandum of Association of the Company 14. To consider and approve the adoption of a New set of Articles of Association as per the Provisions of the Companies Act, 2013
2022-23	NA	NA	NA
2021-22	NA	NA	NA

### **(b) Extraordinary General Meetings**

During the financial year 2024-25, no Extraordinary General Meeting (EGM) was held.

### **(c) Postal Ballot**

Details of Special resolution passed last year through postal ballot and details of voting pattern: No Special Resolution was passed during 2024-25 through Postal Ballot.

- » Person who conducted the Postal Ballot exercise: Not Applicable
- » Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is proposed to be conducted through postal ballot as on the date of this report.

- » Procedure for Postal Ballot: Not Required.

### **(d) Tribunal Convened Meetings**

During the financial year 2024, pursuant to order of Hon'ble National Company Law Tribunal (Hon'ble NCLT), Ahmedabad Bench read with the order of Hon'ble National Company Law Appellate Tribunal (Hon'ble NCLAT), Delhi Bench a meeting of creditors was convened on 23rd January, 2024 for approval of the Resolution plan for the revival of the company along with the approval of scheme of Amalgamation and Arrangement between the Asya Infosoft Limited and Axis Solutions Private Limited and their respective shareholders and creditors.

## **CORPORATE GOVERNANCE REPORT**

### **8. MEANS OF COMMUNICATION:**

- (a) Quarterly results:- The quarterly results are published in the newspapers and displayed on the Company's website at [www.axisindia.in](http://www.axisindia.in) and websites of the Stock Exchanges of BSE
- (b) Newspapers wherein results normally published:- The Quarterly and Half Yearly Financial Results are generally published in Financial Express in English language & in Gujarati language.
- (c) Company's website, where displayed:-The separate section named "Investors Relations" in the Company's website at [www.axisindia.in](http://www.axisindia.in) is displaying required information in respect of interest of various stakeholders. The Annual Report for this financial year 2024-25 as well as Quarterly/ Half Yearly Financial Results of the Company is also available therein.
- (d) whether it also displays official news releases:- The Company's official news releases, if any are also available on the Company's website at [www.axisindia.in](http://www.axisindia.in).
- (e) presentations made to institutional investors or to the analysts:- No presentations were made to institutional investors or to the analysts during the year under review

### **9. GENERAL SHAREHOLDER INFORMATION:**

#### **(a) Annual General Meeting:**

Date and Time	Tuesday, 23rd September, 2025, 3.30 PM
Venue	In accordance with the General Circulars issued by the MCA, the AGM will be held through VC/ OAVM only

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard- 2 on General Meetings, details of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

#### **(b) Financial Calendar:**

Financial Year	ending 31st March
<b>Results for the Quarter ending (Tentative)</b>	
30th June, 2025	On or before 14th August, 2025
30th September, 2025	On or before 14th November, 2025
31st December, 2025	On or before 14th February, 2025
31st March, 2026	On or before 30th May, 2026
<b>Record Date for Dividend</b>	<b>16th September, 2025</b>
<b>Book Closure Date</b>	<b>17th September, 2025 to 23rd September, 2025</b>
<b>Date of Dividend Payment</b>	<b>22nd October, 2025</b>

**CORPORATE GOVERNANCE REPORT****(c) Listings:**

Type	Equity Shares
ISIN	INE520G01024
BSE-Stock code	511144
BSE-Address	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India, <a href="http://www.bseindia.com">www.bseindia.com</a>

The Company previously had equity shares listed on BSE and traded upto 14th June, 2022 bearing ISIN (INE520G01016), pursuant to the implementation of resolution plan and effectiveness of Scheme of Arrangement of Asya Infosoft Limited- Presently Axis Solutions Limited under section 230 to 232 and other applicable provisions of the Companies Act, 2013 for reduction of share capital of the Company through cancellation and extinguishment of the equity shares and issuance of new shares to the successful resolution applicant and issuance of shares pursuant to the merger as consideration sanctioned by the Hon'ble NCLT, Ahmedabad Bench vide order Dated 11th July, 2024 read with the NCLAT Order Dated 27th August, 2024

- cancellation and extinguishment of the entire shareholding of the erstwhile promoters and promoter group without any payout;
- cancellation and extinguishment of the shareholding of the public shareholders, other than existing promoter and issuance and allotment of 1 Equity Share of Rs.10/- each for every 20 Equity Shares held by the public shareholders other than existing promoters as a consideration for such reduction of Capital;
- Issuance of 37,50,000 equity shares to Mr. Mr. Bijal Dineshchandra Sanghvi and Mrs. Purvi Sanghvi in place of Axis Solutions Pvt Ltd as a Successful Resolution Applicant against infusion of fund;
- Issuance of 1,00,000 equity shares to Shivom Investment & Consultancy Limited as a Financial Creditor

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchange (Bombay Stock Exchange) and Depositories viz. Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively for financial year 2025.

**(d) Suspension of Trading of equity shares on Stock Exchanges:**

The equity shares of the Company were suspended from trading on BSE Limited on 14th June, 2022, due to the capital restructuring undertaken as part of the implementation of the Resolution Plan. This Resolution Plan was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, under Section 31 of the Insolvency and Bankruptcy Code, 2016, vide its order dated 11th July, 2024.

## **CORPORATE GOVERNANCE REPORT**

### **(e) Registrar to an issue and share transfer agents:**

**Aarthi Consultants Pvt Ltd.**  
1-2-285, Domalguda, Hyderabad- 500029  
Phone No 040-27638111  
Email:-info@arthiconsultants.com

The equity shares of the Company are traded compulsorily in the dematerialised segment of BSE Limited.

Note:- Pursuant to the implementation of Resolution plan duly approved by Hon'ble NCLT at Ahmedabad Bench vide its order dated 11th July, 2024 read with NCLAT order Dated 27th August, 2024 for revival of Asya Infosoft Limited- presently Axis Solutions Limited, Company in its Board Meeting held on 19th September, 2024 approved reduction of Share Capital from 12057292 to 588080 Equity Shares by cancellation of Shares of erstwhile Promoter and Promoters Group, and issuance of 1 Equity Share of Rs.10/- each for every 20 Equity Shares held by the public shareholders on record date 18th September, 2024. Further company has allotted 37,50,000 equity shares to newly defined promoters as per approved resolution plan and 1,00,000 equity shares to Shivom Investment & Consultancy Limited as a Financial Creditor on 19th September, 2024 being part of implementation of resolution plan.

Pursuant to the scheme of amalgamation and arrangement, the Company, at its Board Meeting held on 19th September, 2024 allotted 4 shares of Rs.10 each of the company (Asya Infosoft Limited- Presently Axis Solutions Limited) against the 1 equity shares of Rs. 10 each held by the shareholders in the Axis Solutions Private Limited. Accordingly an allotment of 3,98,22,200 Equity Shares of Rs. 10/- each fully paid up made to the shareholders of M/s Axis Solution Private Limited as a Consideration for the merger.

Pursuant to the Resolution Plan approved under the Corporate Insolvency Resolution Process (CIRP), as sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench on 11th July 2024 read with order passed by Hon'ble National Company Law Appellate Tribunal (NCLAT), Delhi Bench on 27th August, 2024, your Company had allotted 30,00,000 Equity Shares in favour of the Strategic Investors which form part of public shareholders.

Pursuant to the implementation of the approved Resolution Plan, shares held in physical form by certain shareholders, as well as shares issued to financial creditors with physical holdings, have been transferred to the Asya Infosoft Limited-Unclaimed Suspense Account in accordance with applicable regulatory provisions.

## **CORPORATE GOVERNANCE REPORT**

### **(f) Share Transfer System:**

The Securities and Exchange Board of India vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate; endorsement; subdivision/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. renewal/ exchange of securities certificate; endorsement; subdivision/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

Shareholders should communicate with Company's RTA i.e Aarthi Consultants Private Limited quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities. Shareholders are advised to refer the latest SEBI guidelines/ circular(s) issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

### **(g) Distribution of Shareholding:**

Distribution of Shareholding of fully paid up equity shares of face value of Rs. 10 each on 31st March, 2025

No of Shares	No of Shareholders	% of Total Shareholders	No of Shares	% of Shareholding
01 to 500	2570	92.02	117124	0.25
501 to 1000	60	2.15	46645	0.10
1001 to 2000	30	1.07	49495	0.10
2001 to 3000	13	0.47	33071	0.07
3001 to 4000	21	0.75	81639	0.17
4001 to 5000	11	0.39	54350	0.12
5001 to 10000	18	0.64	141520	0.30
10001 & above	70	2.51	46736436	98.89
<b>Total</b>	<b>2793</b>	<b>100.00</b>	<b>47260280</b>	<b>100.00</b>

## CORPORATE GOVERNANCE REPORT

### (h) Shareholding Pattern as on 31st March, 2025:

Sr. No.	Category	No of Shares held	% of total No of Shares
1	Promoer & Promoter Group	40472200	85.64
	<b>Total (1)</b>	<b>40472200</b>	<b>85.64</b>
2	Public Shareholding		
i	Foreign Portfolio Investors	0	0
ii	Central Government/ State Government(s) /President of India	0	0
iii	Financial Institution /Banks	0	0
iv	Key Managerial Personnel	0	0
v	Investor Education and Protection Fund (IEPF)	0	0
vi	Individuals - i. Individual shareholders holding nominal share capital up to ` 2 Lakhs.	350180	0.74
vii	Individuals - ii. Individual shareholders holding nominal share capital in excess of ` 2 Lakhs.	6200000	13.12
viii	Non-resident Indians	16190	0.03
ix	Bodies Corporate	220894	0.47
x	Partnership firm	0	0
xi	Trusts	816	0.00
xii	Hindu Undivided Family	0	0
xiii	Clearing Member	0	0
	<b>Total (2)</b>	<b>6788080</b>	<b>14.36</b>
3	<b>Non Promoter-Non Public shareholder:</b>	0	0
	<b>Total (3)</b>	<b>0</b>	<b>0</b>
	<b>Grand Total (1+2+3)</b>	<b>47260280</b>	<b>100</b>

## **CORPORATE GOVERNANCE REPORT**

### **(i) Dematerialization of shares and liquidity:**

Equity shares of the Company can be traded in dematerialized form only. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) through its Registrar & Transfer Agents (RTA) Aarthi Consultants Private Limited.

As per the Reconciliation Share Capital Audit Report Certificate of 31st March, 2025 issued by the Practicing Company Secretary under Regulation 76 of the SEBI (Depository and Participants) Regulations 2018, Break up of fully paid-up shares in physical and demat form as on 31st March, 2025 is as follow:

Sr. No.	Particular	No of Shares	% of Shares
1	Demat Segment		
	NSDL	0	0
	CDSL	0	0
2	Physical	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>

Note:-

Company has successfully implemented the following aspects of the Resolution Plan:

1. Cancellation and extinguishment of entire shareholding of the erstwhile promoters and promoter group of Corporate Debtor without any payout.
2. Cancellation of the entire shareholding of the existing shareholders without any payment of consideration and re-issue of one (1) equity share of Rs. 10/- each for every 20 equity shares of Rs. 10/- each held by the Public Shareholders on the Record date i.e 18th September, 2024.
3. Allotment of 37,50,000 (Thirty-Seven Lakhs Fifty Thousand) Equity shares of the Company to Mr. Bijal Dineshchandra Sanghvi and Mrs. Purvi Sanghvi on behalf of Axis Solutions Private Limited Successful Resolution Applicants of the Company in consideration of funds infused by him in the Company.
4. Preferential Allotment of 1,00,000 (One Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each amounting to Rs. 10,00,000/- (Rupees Ten Lakhs Only) to Secured Financial Creditors as a part of payment under the Resolution Plan without payment of any consideration.
5. Pursuant to the scheme of arrangement for the merger of M/s Axis Solution Private Limited ("Axis Solutions/Transferor Company") into M/s. Asya Infosoft Limited ("Transferee Company"), issue and allotment of 4 (Four) Equity shares of Face Value of INR 10/- each of Transferee Company, to the Shareholders of Transferor Company, for every 1 (One) Equity share of face value Rs. 10/- (Rupee Ten Only) held by them"

## CORPORATE GOVERNANCE REPORT

However, the gist of revised Shareholding pattern of the Company considering the above changes are;

Category	Existing No. of Shares	Percentage	No of Shares post reduction and cancellation and Allotment	Percentage
Existing Promoters	2,95,688	2.45	0.00	0.00
Existing Public Shareholders	1,17,61,604	97.55	5,88,080	1.24
Resolution Applicant (Promoter)	0.00	0.00	37,50,000	7.93
Financial Creditor	0.00	0.00	1,00,000	0.21
Shares allotted to the Shareholders of Axis Solutions Private Limited Consequent to the merger under the resolution plan				
i Promoters holding (92.22%)	0.00	0.00	3,67,22,2000	77.70
ii Public holding (7.78%)	0.00	0.00	31,00,000	6.56
Strategic Investors (public)	0.00	0.00	30,00,000	6.36
<b>Total</b>	<b>1,20,57,292</b>	<b>100.00</b>	<b>4,72,60,280</b>	<b>100.00</b>

*The Company has received listing approval for the above revised shareholding pattern whereas the corporate action for the same is in process.*

*The old ISIN: INE520G01016, is suspended and new ISIN: INE520G01024 is allotted to the Company.*

*The Corporate actions were yet to be executed as on 31st March, 2025 and post Corporate Actions, the shares shall be moved to temporary ISIN till the receipt of the trading approval. Hence there are no shares in the new ISIN.*

**(e) Outstanding Global Depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has no GDRs/ADRs/Warrants/Convertible Instruments outstanding as on March 31, 2025.

**(f) commodity price risk or foreign exchange risk and hedging activities:**

In order to manage the Company's Foreign Exchange exposure towards exports, imports and foreign currency liabilities, the board in every quarter discusses about the foreign exchange exposure and takes appropriate actions to control the Foreign Exchange Risk

**CORPORATE GOVERNANCE REPORT****(g) plant locations:**

Sr. No.	Unit	Address
1	R&D , QC and Manufacturing	Plot No. 324, Road No. 5, GIDC, Kathwada, Ahmedabad-382430, Gujarat, India
2	Fabrication, Painting and cutting	Plot No 632, Road no 6, Kathwada GIDC, S P Ring Road, Ahmedabad--382430, Gujarat, India
3	QC and Production	Plot No 107-112, Road no 6 & 7, Kathwada GIDC, S P Ring Road, Ahmedabad-382430, Gujarat, India

**(h) address for correspondence**

To contact Registrar & Transfer Agent for all matters relating to Shares, Dividends, Annual Reports	<b>Aarthi Consultants Private Limited</b> 1-2-285, Domalguda, Hyderabad – 500029 Contact No. 040-27638111 Email- info@aarthiconsultants.com
For any other General Matters or in case of any difficulties/ grievances including matters relating to Shares, Dividends, Annual Reports as above	<b>Secretarial Department</b> Mr. Dipesh A. Panchal Company Secretary and Compliance officer <b>Axis Solutions Limited</b> (Formerly known as Asya Infosoft Limited) CIN: L43212GJ1985PLC029849 Plot No. 110, Road No 6, Kathwada GIDC, S. P. Ring Road, Ahmedabad-382430, Gujarat, India E-mail: investor.relation@axisindia.in Tel: +91 9909906354

**(i) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

During the financial year 2024-25, the Company does not have any debt instruments, any fixed deposit programme, any scheme, or any proposal involving mobilisation of funds in India or abroad.

**10. Other Disclosures:****(a) Disclosure on materially significant related party transactions that may have potential conflict with the interest of listed entity at large**

## **CORPORATE GOVERNANCE REPORT**

During the Financial Year 2024-25, no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013, read with rules framed thereunder, Indian Accounting Standards (Ind AS 24) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arm's length basis the same were duly approved or reviewed by the Audit Committee.

The necessary disclosures regarding the transactions with related parties are given in the notes to the financial statements. The company has formulated a policy on dealing with Related Party Transactions, such policy has been disclosed on the website of the company at [www.axisindia.in](http://www.axisindia.in) under investor relation section.

**(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

There have been no non-compliance by the Company with respect to any matter related to capital markets nor any penalty or stricture was imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

**(c) Whistle Blower Policy (Vigil Mechanism):**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a vigil mechanism (Whistle Blower Policy) which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

During the year, no director or employee of the Company has been denied access to the Audit Committee.

The Company has formulated a Whistle Blower Policy (Vigil Mechanism) and such policy is available on the website of the company at [www.axisindia.in](http://www.axisindia.in) under investor relation section.

**(d) Details of compliance with mandatory requirements and adoption of the no mandatory requirements**

The Company has complied with all the applicable mandatory requirements under various regulations of the SEBI Listing Regulations.

In addition to mandatory requirements, the Company has also adopted the following discretionary requirements prescribed in Part E of Schedule II of the SEBI Listing Regulations:

## **CORPORATE GOVERNANCE REPORT**

### **I. Unmodified opinion in audit report**

The Company is in the regime of unmodified audit opinion on Financial Statements including Financial Statement for the year ended on 31st March, 2025.

### **II. Reporting of Internal Auditor**

The Internal Auditor of the Company reports directly to the Audit Committee.

### **III. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

There are separate posts of Chairperson and Managing Director & CEO. The Chairperson of the Company is a Non-Executive Director and not related to Managing Director & CEO of the Company

#### **(e) Web link where policy for determining 'material' subsidiaries is disclosed**

The Company has formulated a Material Subsidiary and is available on the website of the company at [www.axisindia.in](http://www.axisindia.in) under investor relation section.

#### **(f) Web link where policy on dealing with Related Party Transactions**

The Company has formulated a Related Party Transactions Policy and is available on the website of the company at [www.axisindia.in](http://www.axisindia.in) under investor relation section.

#### **(g) Disclosure of commodity price risks and commodity hedging activities**

During the financial year ended on 31st March, 2025, the Company did not engage in commodity price risk and commodity hedging activity.

#### **(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)**

During the year under review, the Company had raised funds of Rs.21 crore through preferential issue as a part of implementation of resolution plan by allotting 30,00,000 equity shares of Rs. 10/- each at an issue price of Rs. 70 per Equity Shares (including a premium of Rs. 60 per Equity Share) to Strategic Investors. Details of utilization of funds raised through preferential issue is as follows:

Particular	Amount (in crore)
Revival of the Company	202500000
Business Expansion 2025	7500000
<b>Total</b>	<b>210000000</b>

## **CORPORATE GOVERNANCE REPORT**

**(i) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director of companies by the Board/Ministry of Corporate Affairs or any such statutory authority**

A certificate from practicing company secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is attached as "Annexure-A"

**(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof**

During the year, all the recommendations of such Committee(ies), if any were accepted by the Board of Directors.

**(k) Details of total fees paid by the Company for all services to the statutory auditor**

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s Chandabhoy & Jassoobhoy, Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part, are as under:

Fees paid to	Amount
M/s Chandabhoy & Jassoobhoy (includes Audit fee, certification fees and reimbursement of expenses)	4,50,000
Other network entities	Nil

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

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

**(m) Disclosure with respect to 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'**

Neither the Company nor any of its subsidiaries have granted any loans or advances in the nature of Loans to firms/companies in which Director of the Company are interested in terms of provisions of Section 184 of the Act.

**(n) Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

## **CORPORATE GOVERNANCE REPORT**

Not Applicable, as on 31st March, 2025, the Company does not have any Material Subsidiary Company.

### **11. Non-compliance of any requirement of Corporate Governance report of sub-para (2) to (10) above, with reasons thereof**

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

### **12. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations to the extent as applicable with regards to Corporate Governance.

### **13. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management**

It is stated as "Annexure-B"

### **14. Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance**

It is stated as "Annexure-C"

### **15. Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account**

Note:-As of March 31, 2025, the corporate actions were yet to be executed; hence, no shares existed in the Demat Suspense Account/Unclaimed Suspense Account. However, as of the reporting date, the corporate action has been executed pursuant to the implementation of the resolution plan, and the status of the Demat Suspense Account/Unclaimed Suspense Account is as follows

## **CORPORATE GOVERNANCE REPORT**

### **1. Unclaimed Securities Suspense Account**

Pursuant to the implementation of the resolution plan and the reduction of share capital, the shares held in physical form, as well as those for which demat account details did not match post-execution of the corporate action, have been transferred to the Asya Infosoft Limited Unclaimed Suspense Account. The allotment for these shares was made on September 19, 2024.

- A. Aggregate number of shareholders and the outstanding shares in the suspense account lying as on the date of report- 1138 Shareholders holding 112600 equity shares of the Company.
- B. Number of shareholders who approached listed entity for transfer of shares from suspense account till date of report:- Nil
- C. Number of shareholders to whom shares were transferred from suspense account till date of report:- Nil
- D. Aggregate number of shareholders and the outstanding shares in the suspense account lying as on the date of report:- 1138 Shareholders holding 112600 equity shares of the Company.
- E. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

### **2. Unclaimed Securities Suspense Account**

Consequent upon the Scheme of Amalgamation coming into effect, the shareholders of Transformer Company (Axis Solutions Private Limited) held shares in physical form were allotted Transferee Company's Shares (Asya Infosoft Limited- presently Axis Solutions Limited) were transferred to Asya Infosoft Limited Unclaimed Suspense Account

- A. Aggregate number of shareholders and the outstanding shares in the suspense account lying as on the date of report- 6 Shareholders holding 24 equity shares of the Company.
- B. Number of shareholders who approached listed entity for transfer of shares from suspense account till date of report:- Nil
- C. Number of shareholders to whom shares were transferred from suspense account till date of report:- Nil
- D. Aggregate number of shareholders and the outstanding shares in the suspense account lying as on the date of report:- 6 Shareholders holding 24 equity shares of the Company.
- E. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

## **16. Disclosures Disclosure of certain types of agreements binding listed entities**

The Company has not been informed of any agreement which is required to be disclosed under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

**CORPORATE GOVERNANCE REPORT**

**Annexure-A**  
**PRACTISING COMPANY SECRETARIES' CERTIFICATE**  
**ON DIRECTORS NON-DISQUALIFICATION**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**Axis Solutions Limited**  
(Formerly known as Asya Infosoft Limited)  
Plot No. 324, Road No. 5, Kathwada GIDC,  
Odhav Industrial Estate, Ahmedabad,  
Gujarat - 382430, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AXIS SOLUTIONS LIMITED having CIN L43212GJ1985PLC029849 and having registered office at Plot No. 324, Road No. 5, Kathwada GIDC, Odhav Industrial Estate, Ahmedabad, Gujarat - 382430, India. (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending  
on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Bijal Sanghvi	01988242	10/08/2024
2	Purvi Sanghvi	01932029	10/08/2024
3	Anand Shah	09567072	10/08/2024
4	Kornagattil Kutta Guptan	10813992	14/11/2024
5	Deepak Prajapati	10841232	30/11/2024
6	Nirali Shah	10811015	30/11/2024
7	Sherry Shah	10811014	30/11/2024

## **CORPORATE GOVERNANCE REPORT**

\* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date:-22.08.2025

Place:- Ahmedabad

**For.UTKARSH SHAH & CO.**

Company Secretary

**Utkarsh Shah**

Proprietor

FCS No.12526 CP No.26241

UDIN: F012526G001075346

**CORPORATE GOVERNANCE REPORT****Annexure-B****DECLARATION UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT**

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2025.

Date:-22.08.2025

Place:- Ahmedabad

**For Axis Solutions Limited  
(Formerly Asya Infosoft Limited)**

**Bijal Sanghvi  
Managing Director  
DIN: 01988242**

## **CORPORATE GOVERNANCE REPORT**

### **CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

We have reviewed the Financial Statements and Cash Flow Statement for the year ended on 31st March, 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. There have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Date:-22.08.2025  
Place:- Ahmedabad

**For Axis Solutions Limited  
(Formerly Asya Infosoft Limited)**

**Purvi Sanghvi**  
Executive Director  
DIN: 01988242

**Ninad Vora**  
Chief Financial Officer

**CORPORATE GOVERNANCE REPORT**

**Annexure-C**  
**PRACTISING COMPANY SECRETARIES' CERTIFICATE**  
**ON CORPORATE GOVERNANCE**

TO THE MEMBERS OF  
**AXIS SOLUTIONS LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Axis Solutions Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date:-22.08.2025  
Place:- Ahmedabad

**For.UTKARSH SHAH & CO.**  
Company Secretary

**Utkarsh Shah**  
Proprietor  
FCS No.12526 CP No.26241  
UDI : F012526G001075346  
Peer Review No.5116/2023N

## **ANNEXURE-E - ANNUAL REPORT ON CSR ACTIVITIES**

### **ANNUAL REPORT ON CSR ACTIVITIES**

[Pursuant to Section 135 of the Companies Act, 2013]

#### **1. Corporate Insolvency Resolution Process:**

The Company was undergoing the corporate insolvency resolution process ("CIRP") with effect from 17th May, 2023 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional ("RP") duly appointed by the Adjudicating Authority which in this case is Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT").

The Hon'ble NCLT, at the hearing held on 11th July, 2024 Pronounced Orders in CP IB Number CP(IB)/268/NCLT/AHM/2022 in the matter of Fiat Accord Fabric Pvt Ltd Vs Asya Infosoft Limited approving the resolution plan submitted by Mr. Bijal Dineshchandra Sanghvi in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicant(s)") under Section 31 of the IBC.

The Hon'ble National Company Law Tribunal (NCLAT) of the Delhi Bench Sanctioned the Composite Scheme of Amalgamation and Arrangement between Axis Solutions Private Limited (hereinafter referred to as Transferor Company or ASPL) and Asya Infosoft Limited (at present Axis Solutions Limited )(hereinafter referred to as Transferee Company or AIL) on 27th August, 2024. The merger became effective on 11th July, 2024 ("Effective Date").

From the Effective Date, Axis Solutions Private Limited was dissolved and merged into the Company. This entailed the transfer of all ASPL's assets and liabilities to the Company, effective from 1st April, 2023, the Appointed Date under the Scheme. Consequently, the Corporate Social Responsibility (CSR) expenditures incurred by the transferor company, as well as any unutilized funds, will henceforth be the responsibility of the transferee company from the appointed date..

Annual Return has prepared considering the merger of Axis Solutions Private Limited (hereinafter referred to as Transferor Company or ASPL) and Asya Infosoft Limited (at present Axis Solutions Limited ) and the Corporate Social Responsibility (CSR) expenditures incurred by the Transferor Company were accounted for by the Transferee Company

#### **2. Brief of the Company's CSR Policy:**

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society and economy in which we operate by conducting business which enables creation and distribution of wealth for the betterment of local population, its stakeholders and society at large, through implementation and integration of ethical systems and sustainable management practices.

**ANNUAL REPORT ON CSR ACTIVITIES****3. Composition of the CSR Committee:**

Sr. No.	Name of the Director (and designation in relation to membership of the committee)	Nature of directorship (Executive / Non-executive/ Independent / Non independent)	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Purvi Sanghvi-Chairperson	Executive Director	1 (One)	1
2	Anand Shah- Member	Executive Director		1
3	Nirali Parth Shah-Member	Independent Director		1

**Note**-CSR Committee was constituted on 30th November, 2024.

**4. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board of Directors are disclosed on the website of the Company:**

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

- Web-link of Composition of CSR Committee: <https://axisindia.in/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015>.
- CSR Policy <https://axisindia.in/corporate-social-responsibility-policy/>
- Web-link of CSR Projects approved by the Board (Annual Action Plan): Not Applicable.

**5. Executive Summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

- Average net profit of the Company as per Section 135(5):- (15.14 Crore)
- Two percent of average net profit of the Company as per Section 135(5): Nil
- Surplus arising out of the CSR projects or Programmes or activities of the previous financial year 2023-24: Nil
- Amount required to be set off for the financial year, if any: Nil
- Total CSR Obligation for Financial Year 2025-25 (6b-6c): Nil

- Amount spent on CSR Projects/activates directly or through implementing agencies (both ongoing project and other than ongoing project): Nil
- Amount spent in Administrative Overheads: Nil
- Amount spent on Impact Assessment, if applicable: NA
- Total amount spent for the Financial Year 2024-25 [(a)+(b)+(c)]: Nil
- CSR amount spent or unspent for the Financial Year:

## ANNUAL REPORT ON CSR ACTIVITIES

		Amount Unspent (In Rs.)			
Total Amount Spent for the Financial Year (In Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
Nil	Amount	Date of transfer		Name of the fund	Amount
	Nil	Nil		Nil	Nil

f) Excess amount for set-off, if any:

Sr No.	Particular	Amount (in Rs.)
I	Two percent of average net profit of the Company as per sub-section (5) of Section 135	Nil
II	Amount available for set off from 2023-24	Nil
III	Total CSR Obligation for the Financial Year 2024-25	Nil
IV	Total amount spent for the Financial Year 2024-25	Nil
V	Excess amount spent for the Financial Year [(iv)-(iii)]	Nil
VI	Surplus arising out of the CSR projects or Programmes or activities of the previous Financial Years, if any	Nil
VII	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

8. a) Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount Transferred to unspent CSR Account Under section 135(6) (in Rs)	Balance Amount in Unspent CSR Account Under subsection (6) of Section 135 (in Rs)	Amount spent in the succeeding Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1	2023-24						
2	2022-23						
3	2021-22						

Not Applicable

**ANNUAL REPORT ON CSR ACTIVITIES**

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting financial year (in Rs.)	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the project - Completed / On-going
1								
2								
3								

9. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Date:-22.08.2025  
Place:- Ahmedabad

For and on behalf of the Board  
**Axis Solutions Limited**  
(Formerly known as Asya Infosoft Limited)

**Bijal Sanghvi**  
Managing Director  
DIN: 01988242

**Purvi Sanghvi**  
Director  
DIN: 01932029

## ANNEXURE-F TO THE DIRECTOR'S REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### INDUSTRY STRUCTURE AND DEVELOPMENTS

The industrial automation, analytical and instrumentation sector in India is undergoing a structural transformation, largely influenced by increased regulatory oversight, digitization of operations and sustainability-focused mandates. Regulatory bodies such as the Central Pollution Control Board (CPCB) have mandated compliance with updated norms governing Continuous Emissions Monitoring Systems (CEMS), Online Continuous Effluent Monitoring Systems (OCEMS) and Steam and Water Analysis Systems (SWAS), resulting in a rising demand for integrated monitoring, reporting and compliance-enabling technologies.

The growth trajectory in core sectors such as power, petrochemicals, refineries, pharmaceuticals, steel and Cement has led to increased capital expenditure in automation infrastructure, which includes analysers, smart transmitters, pressure regulators and enclosure-based thermal management systems. The 'Make in India' initiative and Production Linked Incentive (PLI) schemes have provided domestic manufacturers with a favourable policy ecosystem, enhancing Company's competitiveness through backward integration and local assembly. Globally, emission control norms and digitization drives across the EU, Middle East and Southeast Asia are driving demand for hazardous area certified systems, integrated shelters, CEMS, SWAS, CAAQMS and HVAC modules. This convergence of regulatory stringency and operational efficiency has created a structural shift toward modular and plug-and-play system architectures.

Company, with its portfolio encompassing industrial analysers, panel accessories, HVAC shelters and automation modules, is strategically positioned to leverage this industry realignment. Our technical design capabilities and product customization strengths meet the growing need for lifecycle-supported solutions in both domestic and international markets.

#### References:

- CPCB Guidelines on Continuous Emission Monitoring Systems (2023)
- DPIIT: Make in India Reports
- Frost & Sullivan Industry Reports (2023-24)
- [www.axisindia.in](http://www.axisindia.in), Axis internal product databases

#### OUTLOOK

Company anticipates a stable yet accelerated growth cycle over the next three to five years, supported by strong domestic industrial expansion, global climate mandates and automation-led efficiency drives. The Company is aligned with India's infrastructure push under programs such as Gati Shakti, Smart Cities Mission and AMRUT 2.0, which are catalysing investment in water quality monitoring, emissions control and process automation across sectors. We expect continued demand for CEMS, SWAS, smart I/O modules, HVAC Analyzer shelters and digital process control panels.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Internationally, our geographic expansion into the UAE and European markets is expected to yield a compounded annual growth rate (CAGR) of 25–28% in export revenue. We are targeting an increase in our global business contribution to 25–30% of total revenue by FY2028. Company is committed to developing system-integrated solutions that are compliant with international directives such as ATEX, IECEx and CE. On the digital front, the Company is integrating cloud-based data acquisition systems, remote diagnostics and smart enclosures into its product suite. These innovations support recurring revenues through Annual Maintenance Contracts (AMC), calibration services and predictive maintenance modules. Our internal financial roadmap projects a top line of ₹650–700 Crores by FY2028, with an EBITDA margin expansion to 14–15%. Investments in localized warehousing, engineering hubs and service infrastructure will aid cost optimization and delivery speed. With a stable order book, diversified customer base and sustained demand across Greenfield and brownfield projects, Company remains confident in its forward-looking operational strategy.

### **References:**

- Axis Solutions Projections Fy2024–28
- Invest India: Gati Shakti, AMRUT, Smart Cities Dashboard
- PwC Industrial Automation Trends 2025
- [www.axisindia.in](http://www.axisindia.in), internal sales and business plans

## **OPPORTUNITY AND THREATS**

### » **Opportunity**

#### **1. Make in India & Local Manufacturing Push**

The Company sees significant potential in aligning with the Government of India's "Make in India" initiative by localizing key assemblies and components. This strategic move is expected to reduce costs, improve supply chain resilience, and enhance overall competitiveness. Furthermore, a stronger domestic manufacturing footprint positions the Company to better qualify for PSU and private sector projects that prioritize or require products with Indian origin, thereby expanding market opportunities.

#### **2. Rapid Industrial Automation Growth in Emerging Markets**

The growing emphasis on digitalization, Industry 4.0 adoption, and ESG (Environmental, Social, and Governance) goals is driving increased demand for advanced instrumentation, data analytics, remote monitoring, and MRO (Maintenance, Repair, and Overhaul) solutions. These trends reflect a broader shift toward smarter, more sustainable, and efficient industrial operations, creating opportunities for the Company to offer value-added technologies and services aligned with evolving customer and regulatory expectations.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **3. MRO Services & Lifecycle Contracts**

Post-installation support, spares management, and Annual Maintenance Contracts (AMC) present strong opportunities to generate recurring revenue from the existing customer base. By offering comprehensive after-sales services, the Company can enhance customer satisfaction, strengthen long-term relationships, and ensure sustained engagement beyond initial project delivery. This focus also contributes to revenue stability and improved lifecycle value of deployed systems.

### **4. Entry into New Verticals**

Emerging and fast-growing sectors such as water treatment, renewable energy, pharmaceuticals, data centers, and electric vehicle (EV) manufacturing are increasingly adopting the Company's product offerings. These industries require high-performance, reliable, and efficient solutions—areas where the Company's technologies are well aligned. The expansion of these sectors presents strong growth opportunities, enabling the Company to diversify its customer base and strengthen its presence in future-focused markets.

### **5. Government-Driven Sustainability Initiatives**

Stringent environmental regulations in the power, cement, steel, and oil & gas industries are driving the need for advanced monitoring and control systems. Company is well-positioned to capitalize on this demand, leveraging its expertise and product portfolio to help clients achieve compliance while improving operational efficiency and sustainability.

#### **» Threats**

##### **1. Price Competition from Local Low-Cost Vendors**

The market for basic instrumentation products remains highly competitive, with numerous small players often resorting to aggressive pricing strategies to gain market share. This price undercutting can exert pressure on margins, particularly in commoditized segments. However, the Company continues to differentiate itself through product quality, technical expertise, and value-added services, maintaining its competitive edge in a challenging pricing environment.

##### **2. Disruptive Technology Shifts**

Rapid advancements in wireless, AI-integrated, and self-calibrating sensors are transforming the industry, potentially rendering some conventional products obsolete. The Company is actively monitoring these trends and investing in innovation to ensure its offerings remain relevant and competitive.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 3. Policy & Compliance Risks in Export Markets

Expanding into Middle East, Southeast Asia, and European markets involves navigating regulatory certifications, establishing reliable local partnerships, and managing region-specific political and economic risks. The Company is taking a structured approach to mitigate these challenges while pursuing strategic growth in these geographies.

### 4. Talent Retention in Technical Sales & Support

The migration of skilled manpower to multinational corporations or competitors poses a potential challenge in maintaining execution excellence and managing long-standing customer relationships. The Company is addressing this risk through talent retention initiatives, continuous skill development, and a strong organizational culture that fosters employee engagement.

### 5. Volatile Project-Based Business

The Company's dependency on large-scale projects and seasonal demand from EPCs and PSUs can result in uneven cash flows across reporting periods. To mitigate this, efforts are underway to diversify the revenue base, enhance order book visibility, and strengthen collections and working capital management practices.

## SEGMENT PERFORMANCE

The Company has strategically aligned its operation around three core business segments: Automation and Digitalization, Infra & Water and Industrial Engineering & Systems, each reflecting its commitment to innovation, sustainability and long-term value creation. The Automation and Digitalization segment focuses on delivering smart, connected solutions that enhance efficiency and operational intelligence across industries. The Infra & Water segment addresses critical infrastructure needs, with an emphasis on sustainable water management, urban development, and environment resilience. The Industrial Engineering & Systems segment provides integrated engineering solutions and turnkey systems for complex industrial applications, supporting clients in achieving productivity, reliability, and technological advancement. These strategic focus areas position the Company to capitalize on evolving market trend and drive growth across diverse sectors.

Details	Automation and Digitalization		Infra & Water		Industrial Engineering & Systems	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue from Operations (in Lakhs)	2391.46	0	6087.03	0	11588.94	13636.09
Profit before Interest and Tax (in Lakhs)	374.89	0	1832.74	0	1646.59	3556.73

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Automation and Digitalization Segment, introduced during the year, recorded revenue of 2391.46 Lakhs and a profit before interest and Tax (EBITDA) of Rs. 374.89 lakhs, reflecting strong initial traction in smart technologies and digital solutions.

The Infra & Water Segment, too introduced during the year, recorded revenue of 6087.03 Lakhs and a profit before Interest and Tax (EBITDA) of Rs. 1832.74 Lakhs, driven by increased execution of water infrastructure and urban development projects.

The Industrial Engineering & Systems segment remained the largest contributor with ₹11,588.94 Lakhs in revenue and ₹1,646.59 lakhs in (EBITDA), though it saw a decline compared to the previous year due to lower project volumes and margin pressures.

## **KEY DEVELOPMENT IN 2024-25**

The Hon'ble National Company Law Tribunal, Delhi Bench, sanctioned the Composite Scheme of Amalgamation and Arrangement between Axis Solutions Private Limited (the "Transferor Company" or "ASPL") and Asya Infosoft Limited, now known as Axis Solutions Limited (the "Transferee Company" or "AIL"), on 27th August 2024. Pursuant to the Scheme, the merger became effective on 11th July 2024 ("Effective Date"), resulting in the dissolution of ASPL without winding up and the transfer of all its assets and liabilities to the Transferee Company. This entailed the transfer of all ASPL's assets and liabilities to the Company, effective from 1st April, 2023, the Appointed Date under the Scheme.

The Resolution Plan approved under the Corporate Insolvency Resolution Process (CIRP), as sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench on 11th July 2024, has been successfully implemented. Pursuant to the terms of the approved plan, the management and control of the Company have been formally taken over by Mr. Bijal Dineshchandra Sanghvi, in consortium with M/s. Axis Solutions Private Limited ("Resolution Applicants"), with effect from 11th July 2024.

All necessary actions as stipulated in the Resolution Plan- including settlement of admitted claims, infusion of funds, issuance/ allotment of securities (if applicable), and reconstitution of the Board of Directors have been completed within the prescribed timelines. Consequently, the Company has formally exited the CIRP in compliance with the Insolvency and Bankruptcy Code, 2016.

## **RISK AND MITIGATION**

The Board holds the primary responsibility for overseeing risk management and internal controls to ensure alignment with the Company's strategic objectives. This includes defining the Company's risk tolerance, continuously assessing and monitoring key risks and reviewing reports from internal auditors on risk assessments and control measures. Given the evolving regulatory landscape, market volatility and operational challenges, the Company remains committed to undertaking proactive risk mitigation through robust governance frameworks, compliance mechanisms and strategic decision-making to safeguard long-term business sustainability.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Risks/Threats	Risk Description	Mitigation Strategy
Working Capital and Liquidity Risk	<p>In FY 2024-25, the Company experienced strong topline growth, particularly in its infrastructure-linked and project-driven segments. However, this growth is accompanied by inherent risks, including elongated receivable cycles and elevated working capital requirements. A significant portion of collections, especially from government and semi-government clients, tends to be concentrated in the last quarter, which increases the risk of temporary cash flow mismatches and may impact liquidity management.</p>	<p>the Company has undertaken enhanced monitoring of receivables, accelerated billing processes, and is actively negotiating milestone-based payment terms. Additionally, efforts are underway to reduce inventory holding periods. The Company is also exploring structured working capital solutions and export finance instruments to manage timing gaps and ensure better alignment of cash flows with operational requirements.</p>
Project Execution and Site Readiness Delays	<p>The Infra &amp; Water segment operates across multiple states and requires coordination with various stakeholders, which introduces operational complexities. Risks in this segment include delays in civil readiness, obtaining approvals from municipal authorities, and payment holds on the client side. These factors can result in cost overruns, accumulation of unbilled revenues, and blockage of working capital, thereby impacting project timelines and financial performance.</p>	<p>To address these risks, the Company is institutionalizing dedicated project management teams, implementing digital tools for real-time tracking of execution progress, and adopting a selective bidding approach guided by pre-defined risk assessment filters. These measures aim to enhance execution efficiency, reduce delays, and improve overall project control.</p>

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Risks/Threats	Risk Description	Mitigation Strategy
Technology Obsolescence and Innovation Risk	<p>The growing reliance on proprietary products, such as turbidity and chlorine analyzers within the Automation &amp; Digitalisation vertical, brings with it the risk of technological obsolescence. A failure to continuously upgrade and enhance product capabilities may expose the Company to increased competitive pressure and the potential loss of relevance in digitally driven tenders and customer requirements.</p>	<p>To mitigate this risk, the Company has established an in-house R&amp;D cell dedicated to areas such as sensor calibration, embedded systems, and cloud-based diagnostics. Additionally, it has integrated collaborations with technical institutes and incorporated pilot feedback loops into its innovation lifecycle to ensure continuous product enhancement and technological relevance.</p>
Supply Chain and Import Dependencies	<p>A significant portion of key components used in sensors, analyzers, and automation panels continues to be sourced from Europe, the US, and East Asia. This dependence on global supply chains exposes the Company to risks arising from international supply disruptions, freight cost inflation, and foreign exchange volatility, all of which can adversely affect cost structures and lead to delays in delivery schedules.</p>	<p>To mitigate these risks, The Company is actively pursuing domestic vendor development and implementing a dual-sourcing strategy to reduce reliance on single geographies. The Company also undertakes partial hedging of currency exposure and maintains strategic inventories of high lead-time components to safeguard against supply disruptions and cost volatility.</p>

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Risks/Threats	Risk Description	Mitigation Strategy
Talent and Leadership Continuity	<p>As the Company expands into niche engineering and software-integrated solutions, the ability to attract and retain skilled talent—particularly in areas such as embedded systems, automation protocols, and water analytics—has become increasingly critical. A shortage of qualified professionals in these specialized domains poses a risk to execution capability, innovation pace, and long-term competitiveness.</p>	<p>To address this risk, the Company is investing in comprehensive employee training programs, promoting cross-functional role exposure. Additionally, long-term succession planning is being implemented at leadership levels to ensure continuity and strengthen organizational capabilities.</p>
Cybersecurity and Data Integrity Risk	<p>With the increasing adoption of cloud-connected products and SCADA-integrated dashboards, the risk of cyber attacks, data breaches, and unauthorized control overrides has become more pronounced. Ensuring the integrity of customer data and the operational safety of automated field devices is critical, as any compromise could lead to reputational damage, regulatory implications, and disruption of client operations.</p>	<p>To mitigate cybersecurity risks, the Company has established a comprehensive Cybersecurity Standard Operating Procedure (SOP) and is currently evaluating the implementation of ISO 27001 standards.</p>
Export Market Exposure	<p>The Company is gaining traction in the Middle East and Southeast Asia. However, factors such as political unrest, currency fluctuations, payment delays, and shifting trade regulations may introduce volatility and impact operations.</p>	<p>The Company is partnering with reputable local distributors and exploring LC-backed or advance payment models. Country-specific risk assessments are conducted prior to order finalization to mitigate exposure.</p>

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Risks/Threats	Risk Description	Mitigation Strategy
Customer Concentration in Legacy Segments	<p>The Industrial Engineering &amp; Systems segment remains dependent on a few large institutional clients that contribute a significant portion of revenue. Any reduction in order volumes, delays in payments, or strategic realignments by these key customers could materially impact the segment's performance.</p>	<p>The Company is actively diversifying its customer base, expanding its geographic footprint, and upselling digital solutions to enhance client retention and reduce dependency on key accounts.</p>
Regulatory and Compliance Landscape	<p>Changes in environmental regulations—particularly those related to water discharge—along with shifts in import-export policies, tax regimes (such as GST and customs duties), or employee welfare legislation, may lead to financial and compliance-related implications for the Company.</p>	<p>The Company's legal and finance teams actively monitor regulatory developments, while engagement with industry associations such as CII and FICCI enables advocacy and provides early insights into potential policy changes.</p>

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO  
OPERATIONAL PERFORMANCE**

(in Lakh except EPS)

Risks/Threats	2024-25	2023-24
Revenue from Operations	20067.43	13636.09
Profit before Tax	3439.37	2192.04
Profit after Tax	3500.48	3133.64
Earnings per Share (EPS) (Basic)	7.84	7.17
Non-Current Liabilities	1417.17	1744.67
Current Liabilities	6990.05	5604.81
Equity Share Capital	4726.03	4426.03
Other Equity	7034.78	1384.37
Total Equity	11760.81	5810.40
Total Equity and Liabilities	20168.03	13159.88

In FY 2024-25, the Company delivered strong operational performance, with a 47.10% increase in Revenue from Operations and a 56.9% rise in Profit Before Tax, indicating efficient cost management and business growth. This performance is further reflected in the company's strengthened financial position, with Total equity more than doubling to Rs. 11760.81 Lakh, driven by a significant increase in retained earnings under other equity and a rise in Equity Share Capital. While current liabilities increased to support higher operational activity, Non-current liabilities declined, suggesting improved long-term financial stability.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### KEY FINANCIAL RATIOS

Sr. No.	Key Financial Ratios	2024-25	2023-24	Changes in %	Reason for Change
1	Debtors' Turnover (in times)	2.1	3.07	(31.6)	Increase in year-end trade receivables due to timing of collections for Sales booked in Q4.
2	Inventory Turnover (in times)	3.70	3.08	20.09	
3	Interest Coverage Ratio (in times)	11.72	9.23	26.98	Improvement in the Interest Coverage Ratio was driven by strong business growth and a lower debt profile resulting from loan repayments.
4	Current Ratio	2.12	1.46	45.62	Increase in current assets due to higher receivables and cash generation from operations.
5	Debt-to-Equity Ratio	0.32	0.59	45.72	Reduction in debt through repayment from operational surplus; increase in retained earnings.
6	Operational Margin (in %)	17.83	17.83	(0.01)	
7	Net Profit Margin (in %)	17.52	23.27		
8	Return on Equity (in %)	30	55	(45.89)	Lower profitability on higher equity base due to retained-earnings and fresh equity infusion., The Company's net worth has shown a significant increase from #58.10 crore in the previous year to 1117.61 crore in the current year, primarily driven by a strong accretion to reserves on the back of robust financial performance.
9	Creditors' Turnover (in Times)	5.51	3.72	47.99	Faster payments to vendors in current year compared to previous year.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has implemented several policies and procedures for effective internal financial control to ensure the orderly and efficient conduct of its business. These includes adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The control systems are regularly reviewed by the Management and Internal Auditors from time to time. However, there have been no significant changes in these systems.

The Company has also adopted various policies and procedure to safeguard its interests. These policies and procedures are reviewed from time to time. A proper reporting mechanism has been implemented in the organization for reporting any deviation from the policies and procedure.

### **HUMAN RESOURCE**

Axis firmly believes that our team members are our greatest asset. We are proud to have a talented team of 250+ professionals who consistently perform at their best. At Axis, the management embraces a unique, parent-like approach, creating a workplace that feels like home and fostering a true sense of belonging and family among all members.

Our leadership style is affiliative, participative, and pacesetting and focused on building commitment, harmony, and teamwork, while striving for excellence in everything we do. We are dedicated to cultivating a culture of respect, care, and mutual honor.

To strengthen our team spirit, Axis regularly introduces human resource initiatives that promote employee engagement and team building. We celebrate major festivals, Women's Day, and Axis Foundation Day as a united family. We also recognize and reward excellence through our Employee of the Month program.

Additionally, Axis places a strong emphasis on Learning Beyond Classrooms by investing in future talent through structured recruitment cycles. We offer Summer and Final Year Internships for Engineering and MBA students, organize factory visits for real-time shop floor and manufacturing exposure, and conduct Faculty Development Programmes, Guest Lectures, and Technical Workshops. These initiatives not only enhance industry-academia collaboration but also help us identify and nurture future talent from the grassroots.

In recognition of our employee-first culture, Axis has been certified as a Great Place to Work for two consecutive years a testament to our commitment to creating a positive, engaging, and growth-driven workplace.

This inclusive, growth-oriented, and open culture makes Axis a place where every team member feels valued, respected, and inspired to grow together.

As on 31st March, 2025 the total number of permanent employees stood at approximately 169.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **ACCOUNTING TREATMENT**

The financial statements of the Company were prepared in accordance with the Indian Accounting Standards (Ind AS), ensuring consistency with the prescribed accounting guidelines. No departures from these standards were made during the preparation of the financial statements.

### **CAUTIONARY STATEMENT**

The Management Discussion and Analysis Report includes statements that pertain to the Company's objectives, projections, estimates, and expectations. It is important to note that these statements may be considered 'forward-looking' under applicable laws and regulations. It must be understood that the actual results may differ from what is either explicitly expressed or implied in these statements.

## **ANNEXURE G - SECRETARIAL AUDIT REPORT**

### **FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31.03.2025**

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

To,  
The Members,

To,  
**AXIS SOLUTIONS LIMITED**  
Plot No. 324, Road No. 5, Kathwada GIDC,  
Odhav Industrial Estate, Ahmedabad,  
Gujarat - 382430, India.

Dear Sirs,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **AXIS SOLUTION LIMITED (CIN L43212GJ1985PLC029849)** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. It is further stated that we have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to us by the official of the Company for the financial year ended on **31st March, 2025**.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided **in digital/ electronic mode** by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2025 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under

## **SECRETARIAL AUDIT REPORT**

3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; 2009;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
  - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period)**;
  - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(Not Applicable during the Audit Period)**;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2009;
  - g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period)**; and
  - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period)**;
6. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the industry are as listed in **Annexure – I** and **we report that** based on the examination of the relevant documents and records, and as certified by the Management, *prime facie* it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

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

- i. The Listing Agreements entered into by the Company with Stock Exchanges.
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

## **SECRETARIAL AUDIT REPORT**

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

**We further report that;**

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

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

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

**We further report that** during the audit period, there were no instances of:

- (1) Public/ Rights/ Preferential issue of Shares/ Debentures/ Sweat Equity
- (2) Redemption/ Buy Back of Securities.
- (3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (4) Foreign Technical Collaborations.
- (5) Merger/ Amalgamation/ Reconstruction etc.

Date:-22.08.2025

Place:- Ahmedabad

**For.UTKARSH SHAH & CO.**

Company Secretaries

**Utkarsh Shah**  
Proprietor  
FCS No.12526 CP No.26241  
UDIN: F012526G001073883  
Peer Review No.5116/2023

Note: This report is to be read with our letter of even date which is annexed as Annexure-II and forms an integral part of this report.

## **SECRETARIAL AUDIT REPORT**

### **Annexure- "I"**

1	ENVIRONMENT PROTECTION ACT, 1986 & OTHER ENVIRONMENTAL LAWS
2	THE GOODS AND SERVICES ACT, 2016
3	INDUSTRIES DEVELOPMENT AND REGULATIONS ACT, 1951
4	INDIAN BOILER ACT, 1923
5	INCOME TAX ACT, 1961
6	PROFESSIONAL TAX, 1976
7	NEGOTIABLE INSTRUMENT ACT, 1938
8	THE FACTORIES ACT, 1948
9	THE APPRENTICE ACT, 1961
10	THE INDUSTRIAL DISPUTE ACT, 1947
11	THE PAYMENT OF WAGES ACT, 1965
12	THE PAYMENT OF BONUS ACT, 1965
13	THE PAYMENT OF GRATUITY ACT, 1972
14	THE MINIMUM WAGES ACT, 1946
15	THE TRADE UNION ACT, 1926
16	THE EMPLOYMENT EXCHANGE ACT 1952
17	THE EMPLOYEES PROVIDENT FUND & MISC. PROVISIONS ACT, 1952
18	INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT, 1946 & RULES 1957
19	CHILD LABOUR (P&R) ACT, 1986 & RULES
20	INDIAN BOILER ACT, 1923 & REGULATIONS
21	INDIAN STAMP ACT, 1899
22	CUSTOMS ACT, 1962
23	THE TRADEMARKS ACT, 1999
24	PETROLEUM ACT 1934, RULES 1976

Date:-22.08.2025

Place:- Ahmedabad

**For.UTKARSH SHAH & CO.**  
Company Secretaries

**Utkarsh Shah**  
Proprietor  
FCS No.12526 CP No.26241  
UDIN: F012526G001073883  
Peer Review No.5116/2023

**SECRETARIAL AUDIT REPORT****Annexure "II"**

To,  
The Members,

To,  
**AXIS SOLUTIONS LIMITED**  
**Plot No. 324, Road No. 5, Kathwada GIDC,**  
**Odhav Industrial Estate, Ahmedabad,**  
**Gujarat - 382430, India.**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our Report of even date is to be read along with this letter:

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial statement of the Company.
- d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.
- e. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date:-22.08.2025  
Place:- Ahmedabad

**For.UTKARSH SHAH & CO.**  
Company Secretaries

**Utkarsh Shah**  
Proprietor  
FCS No.12526 CP No.26241  
UDIN: F012526G001073883  
Peer Review No.5116/2023

# STANDALONE FINANCIAL STATEMENT

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## **INDEPENDENT AUDITOR'S REPORT (STANDALONE)**

### **INDEPENDENT AUDITOR'S REPORT**

To the Members of

**AXIS SOLUTIONS LIMITED (PREVIOUSLY KNOWN AS ASYA INFOSOFT LIMITED)**

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

#### **Opinion**

We have audited the accompanying standalone financial statements of **AXIS SOLUTIONS LIMITED (PREVIOUSLY KNOWN AS ASYA INFOSOFT LIMITED)** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit/loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to 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 during the course of our audit or otherwise

## **INDEPENDENT AUDITOR'S REPORT (STANDALONE)**

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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 financial reporting process.

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

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

### **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, we report that:

## **INDEPENDENT AUDITOR'S REPORT (STANDALONE)**

- 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to 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 the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

## **INDEPENDENT AUDITOR'S REPORT (STANDALONE)**

- v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. No dividend has been declared or paid during the year by the Company.
- vii. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Ahmedabad

Date: 30/05/2025

For **CHANDABHOY & JASSOOBHOY**  
**CHARTERED ACCOUNTANTS**

Chartered Accountants  
FRN: 0101648W

Sd/-  
**NIMAI GAUTAM SHAH**  
(PARTNER )  
Membership No. : 100932  
UDIN:25100932BMHUL01768

**INDEPENDENT AUDITOR'S REPORT (STANDALONE)****Annexure 'A'****The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has certified the physical verification of Property, Plant and Equipment at reasonable intervals. No significant discrepancy was noticed on such verification. The title deeds of the immovable properties are held in the name of Company. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. As informed to us by the management, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account. The Company has been sanctioned working capital limits in excess of Rs. 5 crores by banks or financial institutions. The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the company the deviations are as under:

Quarter	Nature of security	Value as per books	Value as per stock statement submitted to bank	Difference
April to June, 2024	Inventory	47,96,21,461	46,33,37,275	1,62,84,186
July to September, 2024	Inventory	55,88,78,002	53,02,37,529	2,86,40,473
October to December, 2024	Inventory	68,18,26,553	64,76,98,345	3,41,28,208
January to March, 2025	Inventory	37,65,29,721	37,65,21,345	8,376

- iii. The Company has not made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year.

## **INDEPENDENT AUDITOR'S REPORT (STANDALONE)**

- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the companies Act,2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. As per the provisions of section 148(1) of the Companies Act, 2013, the Central Government has prescribed the maintenance of cost records for certain products/services of the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, and are of the opinion that *prima facie* the prescribed cost records have been maintained. However, we have not carried out a detailed examination of such cost records with a view to determine their accuracy or completeness.
- vii. To the best of our knowledge and according to the information and explanations given to us, the Company has been regular in depositing the undisputed statutory dues consisting of Goods and service tax, Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities. There are no dues in respect of Goods and Service tax, income tax, sales tax, service tax, customs duty, excise duty or value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
  - a. The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.
  - b. The Company has not been declared willful defaulter by any bank or financial institution or other lender.
  - c. In our opinion, term loans were applied for the purpose for which they were obtained.
  - d. In our opinion, funds raised on short term basis have not been utilised for long term purposes.
  - e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In our opinion, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has made preferential allotment of shares during the year and, based on our examination, the money so raised has been applied for the purposes for which the funds were obtained.

**INDEPENDENT AUDITOR'S REPORT (STANDALONE)**

- xi. To the best of our knowledge and according to the information and explanations given to us
  - a. No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
  - b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - c. No whistle-blower complaints had been received by the Company during the year.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv.
  - a. According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business;
  - b. the reports of the Internal Auditors for the period under audit were considered by us.
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.
- xvi.
  - a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - d. The Group does not have not more than one CIC as part of the Group.
- xvii. The company has not incurred any cash losses during the financial year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year.

## **INDEPENDENT AUDITOR'S REPORT (STANDALONE)**

xix. On the information obtained from the management and audit procedures performed 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 financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

xx. The Provisions of section 135 are not applicable to the Company.

xxi. There has been no material qualification or adverse remarks by the respective auditors in the companies (Auditors Report) order (CARO) reports of the companies included in the consolidated financial statements.

Place: Ahmedabad

Date: 30/05/2025

For **CHANDABHOY & JASSOOBHOY**  
**CHARTERED ACCOUNTANTS**  
Chartered Accountants  
FRN: 0101648W

Sd/-  
**NIMAI GAUTAM SHAH**  
(PARTNER )  
Membership No. : 100932  
UDIN:25100932BMHUL01768

## **INDEPENDENT AUDITOR'S REPORT (STANDALONE)**

### **Annexure 'B'**

### **Report on Internal Financial Controls with reference to financial statements**

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 **AXIS SOLUTIONS LIMITED (PREVIOUSLY KNOWN AS ASYA INFOSOFT LIMITED)** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management'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. 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 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 financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

## **INDEPENDENT AUDITOR'S REPORT (STANDALONE)**

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

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

Place: Ahmedabad  
Date: 30/05/2025

For **CHANDABHOY & JASSOOBHOY**  
**CHARTERED ACCOUNTANTS**  
Chartered Accountants  
FRN: 0101648W

Sd/-  
**NIMAI GAUTAM SHAH**  
(PARTNER )  
Membership No. : 100932  
UDIN:25100932BMHUL01768

## STANDALONE BALANCE SHEET

(Rupees in Lacs)

	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
<b>I.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1	2,029.28	1,968.63
	(b) Capital work-in-progress	1	140.70	80.05
	(d) Goodwill	2	2,738.79	2,738.79
	(e) Other intangible assets	2	6.77	9.35
	(f) Financial assets			
	(i) Investments	3	11.81	-
	(ii) Other financial assets	4	84.64	39.37
	(g) Deferred tax assets (net)	5	87.69	-
	(h) Other non-current assets	6	233.45	167.04
			<b>5,333.14</b>	<b>5,003.24</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	7	3,765.30	2,574.72
	(b) Financial Assets			
	(i) Investments	8	-	-
	(ii) Trade receivables	9	9,559.72	4,443.02
	(iii) Cash and cash equivalents	9	494.14	302.64
	(iv) Other Bank balances		-	-
	(v) Loans	10	372.33	1.35
	(vi) Other financial assets		-	-
	(c) Other current assets	11	629.97	834.91
	(d) Current tax assets (Net)	12	13.43	-
			14,834.89	8,156.64
	<b>Total Assets</b>		<b>20,168.03</b>	<b>13,159.88</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Share capital	13	4,726.03	4,426.03
	(b) Reserves and Surplus	14	7,034.78	1,384.37
			<b>11,760.81</b>	<b>5,810.40</b>
	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,098.90	1,517.53
	(ii) Other Non Current liabilities		-	-
	(b) Provisions	16	318.27	227.14
			<b>1,417.17</b>	<b>1,744.67</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	17	2,696.71	1,937.17
	(ii) Trade payables			
	(A) Micro enterprises and small enterprises	18	367.63	132.32
	(B) Creditors other than micro enterprises and small enterprises	18	1,941.65	1,924.27
	(b) Other current liabilities	19	1,842.87	1,428.07
	(c) Provisions	20	141.20	101.15
	(d) Current tax liabilities (Net)	21	-	81.84
			<b>6,990.05</b>	<b>5,604.81</b>
	<b>Total Equity and Liabilities</b>		<b>20,168.03</b>	<b>13,159.88</b>

Notes accompanying to the financial statements

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For Chandabhow & Jassoobhoy  
Chartered Accountants

(CA Nimai G. Shah)  
Partner  
Membership No. 100932  
Firm Reg. No. 101648W  
UDIN : 25100932BMHUL01768

Date : 30th May, 2025  
Place : Ahmedabad

Bijal Sanghvi  
Managing Director  
DIN: 01988242

Ninad Vora  
CFO

For and on behalf of the Board,  
Axis Solutions Limited

Purvi Sanghvi  
Director  
DIN: 01932029

Dipesh Panchal  
Company Secretary

## STANDALONE STATEMENT OF PROFIT AND LOSS

(Rupees in Lacs)

	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
I.	Revenue From Operations	22	20,067.43	13,636.09
II.	Other Income	23	188.43	30.59
III.	<b>Total Income (I+II)</b>		<b>20,255.86</b>	<b>13,666.68</b>
IV.	<b>EXPENSES</b>			
	Cost of materials consumed	24	12,722.19	7,706.52
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	25	(1,025.16)	(439.07)
	Employee benefits expense	26	1,932.44	2,021.68
	Finance costs	27	330.46	283.16
	Depreciation and amortization expense	1 & 2	117.87	92.75
	Other expenses	28	2,738.69	1,809.59
	<b>Total expenses (IV)</b>		<b>16,816.49</b>	<b>11,474.64</b>
V.	Profit/(loss) before exceptional items and tax (III- IV)			
VI.	Exceptional Items	29	3,439.37	2,192.04
VII.	<b>Profit/(loss) before tax (V-VI)</b>		<b>3,439.37</b>	<b>3,180.82</b>
VIII.	Tax expense:			
	(i) Current tax		26.59	-
	(ii) Deferred tax		(87.69)	7.18
IX.	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>3,500.48</b>	<b>3,173.64</b>
X.	Profit/(loss) from discontinued operations		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII.	<b>Profit/(loss) for the period (IX+XII)</b>		<b>3,500.48</b>	<b>3,173.64</b>
XIV.	Other Comprehensive Income	30	(33.49)	-
	Tax on OCI		8.43	-
XV.	<b>Total Comprehensive Income for the period (XIII+XIV)</b>		<b>3,475.41</b>	<b>3,173.64</b>
XVI.	<b>Earnings per equity share (for discontinued operation):</b>			
	Face Value of Share Rs.10/- each			
	(1) Basic		-	-
	(2) Diluted		-	-
XVII.	<b>Earnings per equity share (for discontinued &amp; continuing operation):</b>			
	Face Value of Share Rs.10/- each	31	7.84	7.17
	(1) Basic	31	7.84	7.17
	(2) Diluted			

Notes accompanying to the financial statements

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For Chandabhoy & Jassoobhoy  
Chartered Accountants

(CA Nimai G. Shah)  
Partner  
Membership No. 100932  
Firm Reg. No. 101648W  
UDIN : 25100932BMHUL01768

Date : 30th May, 2025  
Place : Ahmedabad

For and on behalf of the Board,  
Axis Solutions Limited

Bijal Sanghvi  
Managing Director  
DIN: 01988242

Ninad Vora  
CFO

Purvi Sanghvi  
Director  
DIN: 01932029

Dipesh Panchal  
Company Secretary

## STANDALONE STATEMENT OF CASH FLOW

(Rupees in Lacs)

	Particulars	As at 31-03-2025	As at 31-03-2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit/(Loss) before Tax</b>	<b>3,439.37</b>	<b>3,180.82</b>
	<b>Add/(Less) : Adjustments for non cash items</b>		
	Depreciation	117.87	92.75
	Provision for tax	(18.16)	-
	<b>Add/(Less) : Other adjustments</b>		
	(Profit)/Loss on Sale of Tangible/Intangible assets	-	-
	(Profit)/Loss on sale of Investments	-	-
	Interest Income	(19.73)	(7.78)
	Interest and Other Borrowing Cost Paid	330.46	283.16
	Re-measurement gains/loss on defined benefits plan	(33.49)	-
	<b>Operating Profit before Working Capital Changes</b>	<b>3,816.32</b>	<b>3,548.95</b>
	<b>Add/(Less) : Adjustments for working capital changes</b>		
	<b>Changes in Current Assets</b>		
	Decrease / (Increase) in Inventory	(1,190.57)	(482.58)
	Decrease / (Increase) in Trade Receivables	(5,116.70)	(2,688.87)
	Decrease / (Increase) in Other Financial assets	(45.27)	178.61
	Decrease / (Increase) in loans and other financial assets	(370.98)	(1.35)
	Decrease / (Increase) in Current tax assets	(95.27)	(123.28)
	Decrease / (Increase) in Other current assets	204.94	(178.06)
	<b>Changes in Current Liabilities</b>		
	(Decrease) / Increase in Trade Payables	252.69	53.50
	(Decrease) / Increase in Other Current Liabilities	414.80	804.03
	(Decrease) / Increase in Provisions	40.05	30.31
	<b>Net cash generated from operations (A) :</b>	<b>(2,090.00)</b>	<b>1,141.25</b>
<b>B</b>	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant & equipment/intangible assets	(236.59)	(177.65)
	Investment in subsidiary	(11.81)	-
	Sale of property, plant & equipment	-	-
	Change in other non current assets	(66.41)	1,949.48
	Interest Income	19.73	7.78
	<b>Net cash used in investing activities (B) :</b>	<b>(295.08)</b>	<b>1,779.62</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Changes in current borrowings	759.54	697.01
	Changes in non current : other financial liabilities	(418.63)	(3,366.42)
	Changes in non current provisions	91.13	227.14
	Issue of shares during the year	2,475.00	-
	Interest and Other Borrowing Cost Paid	(330.46)	(283.16)
	Dividend paid including Corporate dividend tax	-	-
	<b>Net cash generated from financing activities (C) :</b>	<b>2,576.58</b>	<b>(2,725.43)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>191.50</b>	<b>195.44</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>302.64</b>	<b>120.83</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>494.14</b>	<b>302.64</b>

## STANDALONE STATEMENT OF CASH FLOW

### Note:

- 1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- 2 Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

(Rupees in Lacs)

3	Cash and cash equivalents comprises :	As at 31.03.25	As at 31.03.24
	Balances in current account with banks	492.53	299.89
	Cash on hand	1.61	2.75
	<b>Cash and cash equivalents in balancesheet</b>	<b>494.14</b>	<b>302.64</b>

- 4 Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

(Rupees in Lacs)

Particulars	As at 31.03.2024	Cash flows/non cash changes	As at 31.03.2025
Borrowings - Non Current	1,517.53	1,098.89	1,098.90
Borrowings - Current	1,937.17	2,696.69	2,696.71

Notes accompanying to the financial statements 32

**For Chandabhoy & Jassoobhoy**  
Chartered Accountants

(CA Nimai G. Shah)  
Partner  
Membership No. 100932  
Firm Reg. No. 101648W  
UDIN : 25100932BMHUL01768

Date : 30th May, 2025  
Place : Ahmedabad

For and on behalf of the Board,  
**Axis Solutions Limited**

Bijal Sanghvi Managing Director DIN: 01988242	Purvi Sanghvi Director DIN: 01932029
Ninad Vora CFO	Dipesh Panchal Company Secretary

## STANDALONE STATEMENT OF CHANGES IN EQUITY

### A. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

For the year ended 31st March, 2025

(Rupees in Lacs)

Balance at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2024	Changes in equity share capital during the current year	Balance at 31st March, 2025
4426.03	-	4426.03	300	4726.03

For the year ended 31st March, 2024

(Rupees in Lacs)

Balance at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2023	Changes in equity share capital during the current year	Balance at 31st March, 2024
1205.73	-	1205.73	3220.30	4426.03

Note : Refer Note 11 for Changes in Equity shares

## STANDALONE STATEMENT OF CHANGES IN EQUITY

### B. Other Equity

Particulars	Reserves and Surplus (Total)					OCI
	Security Premium	Capital Reserve	Investment Allowance Reserve	Special Reserve 6(I) (Viii)	Profit and Loss Account	
<b>Balance as at April 1, 2023 (A)</b>	1233.38	99.43	0.11	30.07	(2676.77)	(1313.78)
Addition for the year	-	498.43	-	-	3173.64	3672.07
Other comprehensive income for the year	-	-	-	-	-	-
<b>Total Comprehensive Income for the year (B)</b>	-	498.43	-	-	3173.64	3672.07
Dividends	-	-	-	-	-	-
<b>Less : Bonus shares issued - (C)</b>	-	-	-	-	(973.91)	(973.91)
<b>Balance as at March 31, 2024 - (A+B-C)</b>	1233.38	597.86	0.11	30.07	(477.05)	1384.37
<b>Balance as at April 1, 2024 (A)</b>	1233.38	597.86	0.11	30.07	(477.05)	1384.37
Addition for the year	1800.00	375.00	-	-	3500.48	5675.48
Other comprehensive income/loss for the year	-	-	-	-	(25.06)	(25.06)
<b>Total Comprehensive Income for the year (B)</b>	1800.00	375.00	0.00	0.00	3475.41	5650.41
Dividends	-	-	-	-	-	-
<b>Less : Bonus shares issued (C)</b>	-	-	-	-	-	-
<b>Balance as at March 31, 2025 (A+B-C)</b>	3033.38	972.86	0.11	30.07	2998.37	7034.78

**STANDALONE STATEMENT OF CHANGES IN EQUITY**

For Chandabhoy & Jassoobhoy  
Chartered Accountants

(CA Nimai G. Shah)  
Partner  
Membership No. 100932  
Firm Reg. No. 101648W  
UDIN : 25100932BMHUL01768

Date : 30th May, 2025  
Place : Ahmedabad

For and on behalf of the Board,  
**Axis Solutions Limited**

<b>Bijal Sanghvi</b> Managing Director DIN: 01988242	<b>Purvi Sanghvi</b> Director DIN: 01932029
<b>Ninad Vora</b> CFO	<b>Dipesh Panchal</b> Company Secretary

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### NOTE - 1 Property, Plant and Equipments FY 2024-25

(Rupees in Lacs)

Particulars	Rate %	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		Op. Balance As on 01/04/24	Additions	Cl. Balance As on 31/03/25	Op. Balance As on 01/04/24	Additions	Dedu- cations	Cl. Balance As on 01/04/24	As on 31/03/25	As on 31/03/24
<b>Tangible Assets</b>										
Leasehold Land	-	1,541.31	-	- 1,541.31	19.51	19.51	-	-	39.02	1,502.29
Buildings	9.50%	387.70	28.45	- 416.16	88.29	27.42	-	- 115.71	300.44	299.41
Plant & Machinery	18.10%	133.50	40.07	- 173.57	64.56	12.40	-	- 76.96	96.61	68.94
Office Equipments	25.89%	31.19	46.67	- 77.86	18.07	9.34	-	- 27.41	50.45	13.13
Computer	63.16%	58.15	20.59	- 78.73	44.35	17.02	-	- 61.38	17.36	13.79
Vehicles	31.23%	65.98	-	- 65.98	27.24	12.10	-	- 39.34	26.64	38.73
Furniture	25.89%	31.63	27.44	- 59.07	18.81	4.77	-	- 23.58	35.49	12.82
<b>Total of Tangible Assets</b>		<b>2,249.47</b>	<b>163.21</b>	<b>- 2,412.68</b>	<b>280.84</b>	<b>102.57</b>		<b>- 383.40</b>	<b>2,029.28</b>	<b>1,968.63</b>
<b>Capital Work in Progress</b>										
WIP Building	0.00%	80.05	53.46	5.37	128.14	-	-	-	128.14	80.05
WIP Flowmeter	0.00%	-	12.56	-	12.56	-	-	-	12.56	-
<b>Total of Capital Work in Progress</b>		<b>80.05</b>	<b>66.02</b>	<b>5.37</b>	<b>140.70</b>				<b>- 140.70</b>	<b>80.05</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**
**NOTE - 1 Property, Plant and Equipments  
FY 2023-24**

(Rupees in Lacs)

Particulars	Rate %	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Op. Balance As on 01/04/24	Additions	Dedu- ctions	Cl. Balance As on 31/03/25	Op. Balance As on 01/04/24	Additions	Dedu- ctions	Cl. Balance As on 01/04/24
<b>Tangible Assets</b>									
Leasehold Land	-	1,541.31	-	- 1,541.31	-	19.51	-	19.51	1,521.80
Buildings	9.50%	363.14	24.57	-	387.70	58.87	29.42	-	88.29
Plant & Machinery	18.10%	108.06	25.45	-	133.50	53.21	11.35	-	64.56
Office Equipments	25.89%	25.92	5.28	-	31.19	14.49	3.58	-	18.07
Computer	63.16%	40.45	17.70	-	58.15	35.54	8.82	-	44.35
Vehicles	31.23%	39.38	26.60	-	65.98	16.17	11.07	-	27.24
Furniture	25.89%	27.64	3.99	-	31.63	15.10	3.71	-	18.81
<b>Total of Tangible Assets</b>		<b>2,145.90</b>	<b>103.57</b>	<b>- 2,249.47</b>	<b>193.37</b>	<b>87.46</b>	<b>-</b>	<b>280.84</b>	<b>1,968.63</b>
<b>Capital Work in Progress</b>									
WIP Building	-	12.95	67.10	-	80.05	-	-	-	80.05
<b>Total of Capital Work in Progress</b>		<b>12.95</b>	<b>67.10</b>	<b>-</b>	<b>80.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80.05</b>
									12.95

**Notes:**

- Work in progress of building for factory is under construction.
- Work in progress of flow meter is continued during the year.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

### **Note - 2 intangible assets**

#### **(I) Goodwill**

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Balance As at 31.04.2024	2,738.79	-
Additions:	-	2,738.79
Impairment: *	-	-
<b>Balance As at 31.03.2025</b>	<b>2,738.79</b>	<b>2,738.79</b>

\*In the absence of any external or internal information, which may require impairment of Goodwill, the company has decided not to impair the intangible asset for the year ended 31.03.2025  
 Note: Refer note 32(B)(18) for further details

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### (ii) Other Intangible Assets

FY 2024-25

Sr. No.	Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
		Balance as at 01-04-24	Additions	Deduction	Balance as at 31-03-25	Balance as at 01-04-24	Provision	Deduction	Balance as at 31-03-25	Balance as at 31-03-25	
1	Computer Software	42.87	12.73	-	55.60	33.73	15.31	-	49.03	6.57	9.14
2	ISO Certification	4.64	-	-	4.64	4.43	-	-	4.43	0.20	0.20
<b>Total</b>		<b>47.50</b>	<b>12.73</b>	-	<b>60.23</b>	<b>38.16</b>	<b>15.31</b>	-	<b>53.46</b>	<b>6.77</b>	<b>9.35</b>

FY 2023-24

Sr. No.	Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
		Balance as at 01-04-23	Additions	Deduction	Balance as at 31-03-24	Balance as at 01-04-23	Provision	Deduction	Balance as at 31-03-24	Balance as at 31-03-24	
1	Computer Software	35.89	6.97	-	42.87	28.43	5.29	-	33.73	9.14	7.46
2	ISO Certification	4.64	-	-	4.64	4.43	-	-	4.43	0.20	0.20
<b>Total</b>		<b>40.53</b>	<b>6.97</b>	-	<b>47.50</b>	<b>32.86</b>	<b>5.29</b>	-	<b>38.16</b>	<b>9.35</b>	<b>7.67</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note - 3 Investments (Non-current)

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Investments measured at cost		
In Equity Instruments of Subsidiary Company		
Unquoted, fully paid up -		
- Brix Engineering GMBH	11.21	-
25,000 (Previous year Nil ) no. of equity shares of EURO 0.50 Nominal each fully paid up.		
- Axiot Informatics Private Limited	0.60	-
60,000(Previous year Nil ) no. of equity shares of Rs.10/- each fully paid up.		
<b>Total</b>	<b>11.81</b>	-
Market value of quoted shares	-	-
Aggregate amount of Unquoted Investments	11.81	-

### Note - 4 Other financial assets (Non-current)

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured, considered good		
Security deposits	84.64	39.51
Other receivable	-	179.30
Less: Impairment of Assets as per Note 32B(18)	-	(179.44)
<b>Total</b>	<b>84.64</b>	<b>39.37</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS****Note - 5 Deferred tax assets/ liabilities (net)**

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred Tax Assets arising on account of		
Deferred tax asset due to WDV of fixed assets	2.83	-
Deferred tax asset due to Section 40A(7) (Gratuity & Leave Encash.)	82.81	-
Deferred tax asset due to Section 35DD (Amalgamation Expenses)	2.05	-
<b>Total</b>	<b>87.69</b>	<b>-</b>

**Note - 6 Other non- current assets**

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Unsecured, considered good</b>		
Balances in term deposit accounts with bank	233.45 -	167.04
Other loans and advances	-	2,029.82
Less: Impairment of Assets as per Note 32B(18)		(2,029.82)
<b>Total</b>	<b>233.45</b>	<b>167.04</b>

I. Balances with banks to the extent held against borrowing are Rs. 233.45 Lacs  
(Previous year-Rs. 167.04).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note - 7 Inventories

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
(as taken Cost or NRV w.e. less, valued and certified by a director)		
Raw materials	1,811.29	1,645.88
Work-in-progress	1,948.90	846.46
Finished goods	5.11	82.39
Finished goods for Trading	-	-
<b>Total</b>	<b>3,765.30</b>	<b>2,574.72</b>

Note: Refer Note No. 15 & 17 for details of inventories pledged against borrowings by the company.

### Note - 8 Financial assets - Current : Trade receivables

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured:		
Considered good*	9,559.72	4,443.02
<b>Total</b>	<b>9,559.72</b>	<b>4,443.02</b>
Due from related parties	115.10	-
Due from others	9,444.62	4,443.02

Note : Refer Note No. 15 & 17 for details of inventories pledged against borrowings by the company.

\*There is no unbilled revenue included in trade receivables as at the balance sheet date.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Trade Receivables ageing schedule

For the year ended 31st March, 2025

(Rupees in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	
(I) Undisputed Trade receivables – considered good	6,979.90	1,586.40	207.24	770.91	8.55	6.73	9559.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>6,979.90</b>	<b>1,586.40</b>	<b>207.24</b>	<b>770.91</b>	<b>8.55</b>	<b>6.73</b>	<b>9559.72</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2024

(Rupees in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	
(I) Undisputed Trade receivables – considered good	-	4197.54	203.44	24.40	15.53	2.11	4443.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4197.54</b>	<b>203.44</b>	<b>24.40</b>	<b>15.53</b>	<b>2.11</b>	<b>4443.02</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note - 9 Financial assets - Current : Cash and cash equivalents

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Balances in current account with banks	235.23	299.89
Cash on hand	1.61	3.26
Bank Deposit & other bank balances	257.30	-
Less: Impairment of Assets as per Note 32B(18)	-	(0.51)
<b>Total</b>	<b>494.14</b>	<b>302.64</b>

Note:

- i. Investments in bank fixed deposit for periods less than 3 months are Nil (Previous year Nil).
- ii. Balances with banks to the extent held against borrowing are Rs. 2,55,36,365 (Previous year Nil)."

### Note - 10 Loans

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Receivables, Unsecured, considered good</b>		
Loans and Advance to Related parties:-		
Advances to subsidiaries	371.25	-
Advances to others	1.08	1.35
<b>Total</b>	<b>372.33</b>	<b>1.35</b>

Refer Note No.4 for related party transactions

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note - 11 Other current assets

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Unsecured, considered good</b>		
Balances with government authorities	129.71	238.02
Foreign currencies wallet	8.60	6.85
Prepaid expenses	6.96	1.51
Traveling advance to staff	30.46	11.43
Advance salary	6.09	8.87
Advance to others	14.16	16.08
Advance to suppliers	433.99	566.91
Less: Impairment of Assets as per Note 32B(18)	-	(14.77)
<b>Total</b>	<b>629.97</b>	<b>834.91</b>

### Note - 12 Current tax assets (net)

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Income-tax (Net of provisions )	13.43	-
<b>Total</b>	<b>13.43</b>	<b>-</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS****Note - 13 Equity Share Capital**

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Authorised share capital		
5,00,00,000 Equity shares of Rs.10/- each with voting rights	5,000	5,000
(Previous year 5,00,00,000 shares, face value of Rs. 10/- each)		
<b>Total</b>	<b>5,000</b>	<b>5,000</b>
<b>Issued , subscribed and fully paid share capital</b>		
4,72,60,280 Equity shares of Rs.10 each	4,726	4,426
(Previous year 4,42,60,280 shares of face value of Rs. 10/- each)		
( Equity shares are pari-passu in voting rights, dividend rights etc. inter-se )		
<b>Total</b>	<b>4,726</b>	<b>4,426</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Reconciliation of Share capital

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
4,42,60,280 (1,20,57,292 equity shares in 2024) equity shares of Rs.10 each at the beginning of the year	4426.03	1205.73
Add: Allotment of 30,00,000 equity shares of Rs. 10/- fully paid up issued to strategic investors as per Resolution Plan submitted before Committee of Creditors and as a part of achieving Minimum Public Shareholding as per Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 r.w.Regualtion 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Previous Year - Allotment of 37,50,000 equity shares of Rs. 10/- each to the Resolution Applicant(s) against the obligation for payment as per Resolution Plan)	300.00	375.00
Current Year - Nil (Previous Year - Allotment of 1,00,000 equity shares of Rs. 10/- each to the Shivom Investment & Consultancy Limited, Secured Financial Creditor of the Company as a part of payment under the Resolution Plan without payment of any consideration.)	0.00	10.00
Current Year - Nil (Previous Year - Allotment of 3,98,22,200 equity shares of Rs. 10/- each of the Company to the Shareholders of Axis Solutions Private Limited (Transferor Company) as a consideration towards the merger of Transferor Company into Asya Infosoft Limited)	0.00	3982.22
Less: Current Year - Nil (Previous Year - 1,14,69,212 shares reduced due to scheme of merger)	0.00	(1146.92)
4,72,60,280 (4,42,60,280 equity shares in 2024) equity shares of Rs.10 each at the end of the year		
<b>Total</b>	<b>4726.03</b>	<b>4426.03</b>

"Notes:

- I. During the year the company has made preferential allotment of 30,00,000 fully paid up equity shares of Rs. 10 each, at a securitry premium of Rs. 60 per equity share, i.e equity shares were issued @Rs.70/- per shares, (20,00,000 equity shares were allotted on 20.12.2024 and 10,00,000 equity shares were allotted on 24.12.2024), for cash, as per the valuation Report of the Registered valuer, to strategic investor as per the approved Resolution Plan and Board of Directors of the Company. These shares rank pari-passu with the existing share capital of the Company and shall be treated as public shareholders for the purpose of maintaining minimum public shareholding as per the Rule 19A (5) Securities Contracts (Regulation) Rules, 1957 read with Regulation 38 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 ("LODR" "Regulations")."

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

ii. Preferential allotment of 37,50,000 equity shares of Rs. 10/- each to the Resolution Applicant(s) & Promoters (The promoters of Axis Solution Private Limited (Transferor/ Amalgamting company have become promoters of Asya Infosoft Ltd (Transferee /Amalgamated company) against the obligation for payment as per Resolution Plan. As per Resolution Plan, the effective date was 01.04.2023 and the NCLT approval was received on 11th July 2024 & further approved of the order was received from NCLAT on 27th August 2024 and hence, the contribution from the promoter to the share subscription was received during the year.

### List of shareholders holding more than 5 % of shares

Name	No. of shares held 31-03-2025	% of total shares	No. of shares held 31-03-2025	% of total shares
Bijal D. Sanghvi	32,225,568	68.19%	4,850,142	48.72%
Purvi Sanghvi	7,996,632	16.92%	4,810,024	48.32%

### Shares held by promoters at the end of the year and changes thereof

Sr. No.	Promoter Name	AS AT 31-3-2025		AS AT 31-3-2024		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change
1	Bijal D. Sanghvi	32,225,568	68.19%	4,850,142	40.23%	27.96%
2	Purvi Sanghvi	7,996,632	16.92%	4,810,024	39.89%	-22.97%
3	Dineshchandra Sanghvi	100,000	0.21%	-	0.00%	0.21%
4	Jyotiben Sanghvi	100,000	0.21%	-	0.00%	0.21%
5	Shlok Sanghvi	50,000	0.11%	-	0.00%	0.11%

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at 31st March, 2025

Promotor Name	No. of share held at the beginning of the year	Change during the year	No. of share at the end of year	% of total shares	% change during the year
Bijal D. Sanghvi	4,850,142	27,375,426	32,225,568	68.19%	564.43%
Purvi Sanghvi	4,810,024	3,186,608	7,996,632	16.92%	66.25%
Dineshchandra Sanghvi	-	100,000	100,000	0.21%	100.00%
Jyotiben Sanghvi	-	100,000	100,000	0.21%	100.00%
Shlok Sanghvi	-	50,000	50,000	0.11%	100.00%

As at 31st March, 2024

Promotor Name	No. of share held at the beginning of the year	Change during the year	No. of share at the end of year	% of total shares	% change during the year
Bijal D. Sanghvi	-	4,850,142	4,850,142	48.72%	100.00%
Purvi Sanghvi	-	4,810,024	4,810,024	48.32%	100.00%
Anantaba	200	-	200	0.00%	0.00%
Khyati R Zala	24,100	-	24,100	0.20%	0.00%
Sohnasinh D Jadeja	300	-	300	0.00%	0.00%
Kinnary V Vaghela	23,700	-	23,700	0.20%	0.00%
Hemal Ketan Shah	70,483	-	70,483	0.58%	0.00%
Mona Sandip Shah	63,195	-	63,195	0.52%	0.00%
Ketan Nalinkant Shah	113,710	-	113,710	0.94%	0.00%

\*As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

### **13(1) Authorised Share Capital**

The Authorised Share Capital of the Company as on 31st March, 2025 was Rs. 5,000 Lacs

However, pursuant to the Scheme of Arrangement approved along with the Resolution Plan, considering 01st April 2023 as the Appointed date, the share capital of the Transferor Company was clubbed with the Share Capital of the Transferee Company. Hence, considering the merger, the Share Capital of the Merged entity was increased to Rs. 2,700 Lacs. Further, the Board of Directors of the Company, in its meeting held on 6th day of the September 2024, pursuant to the Resolution Plan, the Authorised Share Capital of the Company was finally increased to Rs. 5,000 Lacs.

Considering the changes mentioned herein above, the Current Authorised Share Capital of the Company is Rs. 5,000 Lacs divided into 500 Lacs equity shares of RS. 10/- each.

### **13(2) Paid-up Share Capital**

The Paid-Up Share Capital of the Company before the date of NCLT Order was Rs. 12,05,72,920/- divided into 1,20,57,292 equity Shares of Rs. 10/- each. Pursuant to the Reduction proposed in the Resolution Plan, (with effect from the record date i.e, 18th Day of September 2024) the paid-up share capital of the Company was reduced to Rs. 58,80,802/- divided into 5,88,080 equity shares of Rs. 10/- each.

Further pursuant to the NCLT order and scheme of arrangement the following allotments were done by the Board of Directors in their meeting held on 19th Day of September 2024:

- a) Allotment of 37,50,000 equity shares of Rs. 10/- each to the Resolution Applicant(s) against the infusion of funds by them into the Company
- b) Allotment of 1,00,000 equity shares of Rs. 10/- each to the Shivom Investment & Consultancy Limited, Secured Financial Creditor of the Company as a part of payment under the Resolution Plan without payment of any consideration by the secured creditors.
- c) Allotment of 3,98,22,200 equity shares of Rs. 10/- each of the Company to the Shareholders of Axis Solutions Private Limited (Transferor Company) as a consideration towards the merger and scheme of arrangement of Transferor Company into Asya Infosoft Limited
- d) During the year, the company had issued 30,00,000 equity shares to public to achieve compliance with Minimum Public Shareholding (MPS) requirement mandated U/R 19(2)(b) and Regulation 19A of the Securities Contract (Regulations) Rules, 1957 ("SCRR") read with Regulation 38 of SEBI(Listing Obligations & Disclosure Requirements)Regulations, 2015 ("LODR Regulations"). Such equity shares of Face Value of ₹10 each fully paid up were issued at securities premium of ₹60 per share i.e. Equity shares were issued @ ₹70 per share.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

Considering, the aforementioned reductions in issued share capital and fresh allotments, of equity share capital, as on 31st March,2025 the Paid-up share capital of the Company is Rs. 47,26,02,802/- divided into 4,72,60,280 equity shares of Rs. 10/- each.

Note: The company has issued only one class of share viz equity shares only and all the aforesaid information relates to only one class-equity share capital only.

- 13(3) No equity shares of the company are held by any holding company or ultimate holding company**
- 13(4) The company has issued 3,98,22,200 fully paid equity shares to the shareholders of Axis Solutions P. Ltd as a consideration towards merger & for a consideration other than cash.**
- 13(5) The transferor company has issued bonus shares for Rs. 97391250/- & had issued 9739125 equity shares as fully paid up equity bonus shares @ 45 equity shares for every one share held by the shareholders of the company.**
- 13(6) No shares have been issued as ESOP shares to any of the employees.**
- 13(7) No equity shares have been reserved for issue under options & contracts or commitments for the sale of shares or disinvestment.**
- 13(8) No equity shares of the company was bought back in last 5 years**
- 13(9) The company has achieved placement of shares to public to the extent of 6.34% of the total issued and paid up capital of the company.**

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note 14 Other Equity

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Securities Premium</b>		
Balance as per last year	1,233.38	1,233.38
Add/(Less) : Changes during the year	1,800.00	-
Balance as on current year	3,033.38	1,233.38
<b>Capital Reserve</b>		
Balance as per last year	597.86	99.43
Add/(Less) : Changes during the year	375.00	498.43
Balance at the end of Year	972.86	597.86
<b>Investment Allowance Reserve</b>		
Balance as per last year	0.11	0.11
<b>Special Reserve 6(I)(Viii)</b>		
Balance as per last year	30.07	30.07
<b>Retained Earnings</b>		
Balance as per last year	(477.05)	(2,676.77)
Less: Dividend and dividend distribution tax paid	-	-
Add: Profit for the year	3,500.48	3,173.64
Other comprehensive income for the year	(25.06)	-
Less : Bonus shares issued	-	(973.91)
Balance at the year end	2,998.37	(477.05)
<b>Total</b>	<b>7,034.78</b>	<b>1,384.26</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note:- During the financial year 2024-25, company has made preferential allotment of 30,00,000 fully paid up equity shares of Rs. 10 each, at a seutiry premium of Rs. 60 per equity share,i.e equity shares were issued @Rs.70/- per shares, (20,00,000 equity shares were allotted on 20.12.2024 and 10,00,000 equity shares were allotted on 24.12.2024) for cash, as per the valuation Report of the Registered valuer, to strategic investor as per the approved Resolution Plan and the Board of Directors. These shares rank pari-passu with the existing share capital of the Company and shall be treated as public shareholders for the purpose of maintaining minimum public shareholding as per the Rule 19A (5) Securities Contracts (Regulation) Rules, 1957read with Regulation 38 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015("LODR" Regulations").

### Note - 15 Non current : Financial liabilities - Borrowings

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Secured Loans at Amortised Cost -		
- From Banks*	774.64	89.60
- From Financial Institutions**	110.50	4.32
Unsecured Loans at Amortised Cost -		
- From Banks*	13.01	1,089.95
- From Financial Institutions**	(0.00)	185.13
Loans From Others#	200.75	2,636.09
Less: Derecognition of liability persuant to Note 32B(18)	-	(2,487.55)
<b>Total</b>	<b>1,098.90</b>	<b>1,517.53</b>
<b>Loans From Others#:-</b>		
Dues to related parties	53.00	-
Dues to others	147.75	148.54

\* Banks:

The non-current borrowings from banks amount to ₹774.64 lacs (Previous Year ₹939.57 lacs), out of which ₹14.21 lacs (Previous Year ₹29.39 lacs) are secured by way of hypothecation of a vehicle (Car), and ₹760.43 lacs (Previous Year ₹910.18 lacs) are secured by way of mortgage of Doshion Building.

\*\* Financial Institutions:

The non-current borrowings from financial institutions amount to ₹110.50 lacs (Previous Year ₹119.59 lacs), which are secured by way of mortgage of Galaxy Business Park- Office property.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Maturity Profile and Interest rate of Term Loan are as set out below:-

(Rupees in Lacs)

Secured	Rate of Interest	Period of Maturity	1-5 Years Maturity	Above 5 Years	Total	Current Maturities
Term Loan 1	8.65%	112 Months	203.37	557.05	760.43	74.99
Term Loan 2	10.15%	180 Months	29.52	80.94	110.49	4.47

### Note - 16 Non Current : Provisions

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Long Term Provisions for employee benefits</b>		
Provision for gratuity	245.15	164.28
Provision for leave encashment	73.12	62.85
<b>Total</b>	<b>318.27</b>	<b>227.14</b>

Refer Note no. 3 towards employee benefits providing details about gratuity and compensated absences (unfunded)

### Note - 17 Current : Financial liabilities - Borrowings

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Current maturities of Secured Loans at Amortised Cost -		
- From Banks*	75.00	-
- From Financial Institutions**	4.77	-
Current maturities of Unsecured Loans at Amortised Cost -		
- From Banks *	76.09	-
- From Financial Institutions**	4.15	-
Loans payable on Demand -***		
- Secured Cash Credit From Banks at amortised cost	1,829.55	1,539.02
- Unsecured Cash Credit from others at amortised cost	707.14	-
Loans from Others - Current Maturities of Long Term Debt	-	936.09
Less: Derecognition of Liability as per Note 32B(18)	-	(537.95)
<b>Total</b>	<b>2,696.71</b>	<b>1,937.17</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### \* Banks:

The current maturities of secured loans from banks amount to ₹75.00 Lacs (Previous Year ₹Nil), out of which ₹7.09 Lacs (Previous Year ₹Nil) are secured by way of hypothecation of a vehicle (Car), and ₹67.91 Lacs (Previous Year ₹Nil) are secured by way of mortgage of Doshion Building.

### \*\* Financial Institutions:

The current maturities of secured loans from financial institutions amount to ₹4.77 Lacs (Previous Year ₹Nil), which are secured by way of mortgage of Galaxy Business Park property.

\*\*\* The cash credit and overdraft facilities availed by the Company are secured by a first pari-passu charge on the stock and trade receivables of the Company. The charge is shared on a pari-passu basis among all participating banks and financial institutions providing working capital facilities.

As at the reporting date, the outstanding balance of cash credit and overdraft facilities from banks amounts to ₹1,829.55 Lacs (Previous Year: ₹1,539.02 Lacs), and from financial institutions amounts to ₹707.14 Lacs (Previous Year: Nil)."

### Note - 18 Current : Financial liabilities - Trade payables

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Outstanding due to micro and small enterprises *	367.63	132.32
Outstanding due to creditors other than micro and small enterprises	1,941.65	1,924.27
<b>Total</b>	<b>2,309.28</b>	<b>2,056.59</b>
Dues to related parties	33.69	-
Dues to others	2,275.59	2,056.59

As at the balance sheet date, the Company has no amounts classified as 'not due or "unbilled" to suppliers.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31st March, 2025

(Rupees in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	367.63	-	-	-	367.63
(ii) Others	1,886.26	51.55	2.65	1.19	1,941.65
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Less: Derecognition of liability as per Note 32B(18)	-	-	-	-	-
<b>Total</b>	<b>2,253.89</b>	<b>51.55</b>	<b>2.65</b>	<b>1.19</b>	<b>2,309.28</b>

For the year ended 31st March, 2024

(Rupees in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	132.32	-	-	-	132.32
(ii) Others	1,916.67	5.50	-	1.19	1,923.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	2.00	-	-	125.94	127.94
Less: Derecognition of liability as per Note 32B(18)	(2.00)	-	-	(125.02)	(127.02)
<b>Total</b>	<b>2,048.98</b>	<b>5.50</b>	<b>-</b>	<b>2.11</b>	<b>2,056.59</b>

Note : Refer Note No. 32(7) for MSME disclosure

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note - 19 Other current liabilities

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Payable to statutory authorities	727.49	338.09
Other liabilities	27.52	1,123.89
Advance from customer	956.05	-
Salary payable	131.81	1.56
Less: Derecognition of Liability as per Note 32B(18)	-	(35.48)
<b>Total</b>	<b>1,842.87</b>	<b>1,428.07</b>

Refer note no. 2.3(l) & 4 for related party payments.

### Note - 20 Current provisions

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for expenses	30.17	13.63
Provision for gratuity	5.98	12.93
Provision for leave encashment	4.77	5.15
Provision for warranty	100.28	66.33
Other provisions	0.01	28.43
Less: Derecognition of Liability as per Note 32B(18)	-	(25.32)
<b>Total</b>	<b>141.20</b>	<b>101.15</b>

#### Note

- i: Refer Note no. 3 for gratuity provisions."
- ii: A provision for warranty for expected claims/expenditure is based on past experiences of the company of the level of claims/expense incurred in the past. The company expects significant portion of the cost will have to be incurred in next financial year, therefore, has accordingly classified the entire amount as current provision.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note - 21 Current tax liability (net)

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for income tax (net of advance tax)	-	81.84
<b>Total</b>	<b>-</b>	<b>81.84</b>

Note: Amount of advance tax paid Rs. Nil;(31.03.2024 - Rs. 123.76 lacs.)

### Note - 22 Revenue from operations

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
<b>Operating Revenue</b>		
Sale of goods ( Net of GST )	20,055.06	13,592.01
Sale of services ( Net of GST )	12.37	44.08
<b>Total</b>	<b>20,067.43</b>	<b>13,636.09</b>

### Note - 23 Other income

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Export Incentives	5.64	3.27
Interest income from bank	20.69	6.94
Foreign Currency Fluctuation Gain/(Loss)	38.15	13.94
GST refund	11.13	-
Insurance claim refund	-	0.58
Interest income from others	0.96	0.85
Misc. income	0.15	0.03
Subsidy income	1.37	5.00
Bad Debts recovered	110.34	-
<b>Total</b>	<b>188.43</b>	<b>30.59</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note - 24 Cost of materials consumed

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Opening Stock:		
Raw Materials	1,645.88	1,602.37
Add: Purchase of material and direct expenses	-	-
(Including stores,spares and consumables )	12,887.61	7,750.03
	14,533.49	9,352.40
Less: Closing stock	-	-
- Of Raw Materials	1,811.29	1,645.88
<b>Total</b>	<b>12,722.19</b>	<b>7,706.52</b>

### Note - 25 Changes in inventories of finished goods, work-in-progress

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
<b>Closing stock at the year end</b>		
Work-in-Progress	1,948.90	846.46
Finished goods	5.11	82.39
	1,954.01	928.85
<b>Less : Opening stock</b>		
Work-in-Progress	846.46	483.79
Finished goods	82.39	5.99
	928.85	489.78
	-	-
<b>Total</b>	<b>(1,025.16)</b>	<b>(439.07)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note - 26 Employee benefits expense

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
<b>Employee benefits expenses</b>		
Salaries and wages	1,485.72	1,522.30
(Refer Note no. 4 for realted party transactions)		
Bonus	38.80	21.05
ESIC contribution	0.19	1.87
Gratuity expenses (Refer Note no. 3 of Employee Benefits)	42.39	177.21
Leave encashment expense	19.95	68.01
PF contribution	2.87	2.42
Staff welfare expense	113.68	42.83
	<b>1,703.60</b>	<b>1,835.68</b>
<b>Directors' remuneration</b>		
Bijal D. Sanghvi	144.00	144.00
Purvi Sanghvi	42.00	42.00
Anand Shah	42.83	-
	<b>228.83</b>	<b>186.00</b>
<b>Total</b>	<b>1,932.44</b>	<b>2,021.68</b>

### Note - 27 Finance costs

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Interest on -		
i) Term loans/ working capital loan to Banks	169.00	55.06
ii) to Others	151.90	211.44
iii) Income Tax delays	-	-
Other Borrowing cost	9.57	16.66
<b>Total</b>	<b>330.46</b>	<b>283.16</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note - 28 Other expenses

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Payments to auditors (Refer note below)	4.50	4.00
Advertisement expenses	27.09	-
Amalgamation Charges	63.44	-
Commission paid	186.73	139.69
Computer related expenses	15.49	1.53
Courier expense	9.67	7.96
CSR Expenses (Please refer note 32(17))	-	9.05
Director sitting fees	1.90	-
Engineering service charges	4.25	1.17
Exhibition expenses	147.48	92.69
Freight charges	272.50	208.54
General charges	51.13	19.96
GST expense	-	11.68
Housekeeping expenses	168.12	82.62
Insurance premium	21.61	29.58
Labour charges	332.42	69.31
Labour cess expense	2.10	-
Loss in transit	0.83	-
Notary expenses	0.94	-
Rates, taxes and fees	508.16	497.95
Office expense	33.28	36.08
Packing expense	22.97	6.27
Power and fuel	44.66	35.98
Printing & stationery expense	16.52	8.13
Professional fees and legal expenses	309.91	248.94
Rent expense	89.21	61.90
Repairs and maintenance to machinery	7.22	8.30
Research & development expenses	5.73	3.34
Business promotion expenses	37.35	20.40

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note - 28 Other expenses

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Security expenses	24.84	20.84
Staff recruitment charges	1.90	2.36
Stamp duty	17.68	6.25
Stores & consumable expenses	27.02	11.10
Sundry balances written off (net)	11.05	16.72
Telephone expense	9.89	7.17
Travelling expenses	178.53	126.12
Warranty expenses*	82.56	13.96
	-	-
<b>Total</b>	<b>2,738.69</b>	<b>1,809.59</b>

\*A provision for warranty for expected claims/expenditure is based on past experiences of the company of the level of claims/expense incurred in the past. The company expects significant position of the cost will have to be incurred in next financial year, therefore, has accordingly classified the 0.5% of Sales as current provision.

### Payments to auditors

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Statutory Audit Fees	4.50	4.00
Income tax and other matters -		
Certification Services	-	-
Other Attest Services	-	-
The above amounts are exclusive of goods and service tax	<b>4.50</b>	<b>4.00</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note - 29 Exceptional Items

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Impairment provision for Non Current Financial assets	-	179.44
Impairment provision for Other Non-Current assets	-	2,029.82
Impairment provision for Cash and cash equivalents	-	0.51
Impairment provision for Other Current assets	-	14.77
Derecognition of liability for Non Current Borrowings	-	(2,487.55)
Derecognition of liability for Current Borrowings	-	(537.95)
Derecognition of liability for Trade payables	-	(127.02)
Derecognition of liability for Other Current liabilities	-	(35.48)
Derecognition of liability for Current provisions	-	(25.32)
	-	(988.78)

Note : These adjustments, having one- time, non-routine material impact on the financial statements which were done as per the scheme of merger hence, the same has been disclosed as "Exceptional Items" in the Financial Statements for the FY 23-24. No such expenses were incurred during the year.

### Note - 30 Other Comprehensive Income

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
I. Items that will not be reclassified to Profit and Loss		
(i) Remeasurement of gain/(loss) defined benefit plans (Gratuity)	(33.49)	-
	(33.49)	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note - 31 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Unit	Year ended 31-03-2025	Year ended 31-03-2024
Profit / (Loss) attributable to equity shareholders	Rs. in Lacs	3,475.41	3,173.64
Effect of dilution		-	-
<b>Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A)</b>	Rs. in Lacs	3,475.41	3,173.64
Weighted average number of equity shares for basic EPS (No) (B)	Numbers in lacs	443.38	442.60
Effect of dilution		-	-
Weighted average number of equity shares adjusted for the effect of dilution (No.) (C)	Numbers in lacs	443.38	442.60
Face value of the shares	Rs. per share	10	10
Basic EPS (Amount in ₹) (A/B)	Rs. per share	7.84	7.17
Diluted EPS (Amount in ₹) (A/C)	Rs. per share	7.84	7.17

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Note 32 Notes accompanying to the financial statements

#### (1) Company Background

The Company is engaged in the business of manufacturing and trading of varied engineering products for Oil and gas industry, Refineries, Chemical and cement manufacturing company and large number of manufacturing companies in the fields of water pollution controls equipment's etc. The company is leading provider of high-end solutions as analyser of air, water and speciality chemicals.

Axis Solution Private Limited (ASPL, Transferor /Amalgamating company), as co-applicant, had submitted the Scheme of Arrangement forming part of the Resolution Plan for restructuring of the Corporate Debtors- Asya Infosoft Limited (AIL, Transferee/ Amalgamated company) - now renamed as Axis Solutions Limited vide certificate of Incorporation pursuant to change of name dated 26.03.2025, under the Section 30 of the Insolvency and Bankruptcy Code ,2016, before National Company Law Tribunal (NCLT), Ahmedabad Bench, Gujarat.

The entire resolution plan, proposed by various applicants was finally approved by the Hon'ble NCLT, Ahmedabad Bench, Gujarat on 11.07.2024 and further approved on 27.08.2024 by the Hon'ble National Company Law Appellate Tribunal (NCLAT), Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) no. 1475 of 2024. Pursuant to the Resolution Plan, the old board of directors of AIL has resigned and new board of directors have joined AIL, after the date of 31.03.2024.

AIL has been a listed company, which was temporarily de-listed for various reasons. ASPL has merged with AIL w.e.f. 01.04.2023 as per the Resolution Plan. Since ASPL got merged with AIL w.e.f. 01.04.2023, the financial statements for the period 01.04.2023 to 31.03.2024 along with comparative figures of FY 2022-23 are for merged entities of ASPL and AIL. Refer Note No. 27(18) for details of the merger and Resolution process scheme.

#### (2) General information and statement of compliance with Ind AS

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The Company has uniformly applied the accounting policies for the periods presented.

These standalone financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended 31 March 2025 in accordance with Ind AS 110 and the same were also approved for issue by the Board of Directors on 30 May 2025.

##### 2.1 Basis of preparation of financial statements

The standalone financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act,

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The standalone financial statements have been prepared under historical cost convention basis except-

- Certain financial assets which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value

The financial statements are presented in Indian rupee in Lacs and all values are rounded to the nearest rupee in Lacs, except when otherwise indicated.

### **i.) First time adoption of Ind AS:**

For all periods up to and including the year ended 31st March, 2023, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

- a. Balance Sheet as at 1st April, 2023 (Transition date);
- b. Balance Sheet as at 31st March, 2024;
- c. Statement of Profit and Loss for the year ended 31st March, 2024; and
- d. Statement of Cashflows for the year ended 31st March, 2024.

### **ii.) Exemptions availed:**

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

- a. The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
- b. For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

### **iii.) Mandatory exceptions:**

#### **Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2023 and March 31, 2024 are consistent with the estimates as at the same date made in the conformity with previous GAAP.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

### **iv.) Reconciliations between previous GAAP and Ind AS are reported in Note No. 32(12)"**

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 set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

### **2.2 Current / Non-Current Classification**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- > the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- > the asset is intended for sale or consumption;
- > the asset/liability is held primarily for the purpose of trading;
- > the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- > the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- > in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- > All other assets and liabilities are classified as non-current.

Operating cycle

- > Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

### **2.3 Summary of significant accounting policies**

#### **a) Property, Plant and Equipment**

##### **Measurement at recognition:**

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

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

### **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.

### **Depreciation:**

Depreciation on each part of an item of property, plant and equipment is provided using the Written Down Value Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Particulars	Years
Factory Buildings	30
Buildings (other than factory buildings)	60
Fences, wells, tube wells	5
Plant and Equipment (other than continuous process plants)	15
General Furniture and Fittings	10
Office Equipment	5
Information Technology Hardware	3
Motor Cycles, Scooters and other Mopeds	10
Motor Buses, Motor Lorries and Motor cars	8
General Laboratory Equipment	10
Electrical Installations and Equipment	10

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

### **Freehold land is not depreciated.**

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Freehold land rights have been depreciated over a period of remaining useful life of 78 years.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

### **Derecognition:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

### **b) Intangible assets**

#### **Measurement at recognition:**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any

#### **Amortization:**

Intangible Assets with finite lives are amortized on a Written down value basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Particulars	Years
Information Technology Software	3

The Company, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

### **Derecognition:**

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

### **Goodwill**

Goodwill on acquisition is recognised in the financial statement. Goodwill is not amortised but it is tested for impairment annually to more frequently, if events or changes in circumstances, indicate that it might be impaired. It is carried as cost less accumulated impairment losses.

The company had accounted for such intangible assets in the books of accounts in consonance with Ind-AS-38, being recognition of intangible assets at FV being assets acquired in a Business Combination. The company had recognised a group of intangible assets as a single asset and had termed such asset as "goodwill" and all such assets had similar useful life. In case of complex business combination such as reverse merger of another company with the company, the company follows IND-AS 103 and has accounted for difference between assets over liabilities as goodwill which is bunch of intangible assets.

Such intangible assets were acquired with an indefinite useful life. Ordinarily they need not be amortised.

### **c) Impairment**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

Impairment losses, If any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

### **d) Revenue**

The Company generates revenue from sale of varied engineering products in the business of manufacturing and trading of varied engineering products for Oil and gas industry, Refineries, Chemical and cement manufacturing company and large number of manufacturing companies in the fields of water pollution controls equipment's etc. and also from rendering installation and ancillary services along with the sale of goods, if specified in the contract with customers.

To determine whether to recognise revenue, the Company follows a 5-step process in accordance with Ind AS 115 - Revenue from contracts with customers:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax (GST). In case of multi-element revenue arrangements, which involve delivery or performance of multiple products, services, evaluation will be done of all deliverables in an arrangement to determine whether they represent separate units of accounting at the inception of arrangement. Total arrangement consideration related to the bundled contract is allocated among the different elements based on their relative fair values (i.e., ratio of the fair value of each element to the aggregated fair value of the bundled deliverables). In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated to the different components based on residual value method.

The Company determines when it has satisfied its performance obligation to transfer a product by evaluating when a customer obtains control of that product. For some contracts, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the terms of the contract (including delivery and shipping terms). However, for some contracts, a customer may obtain control of a product even though that product remains in the Company's physical possession. In that case, the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the product even though it has decided not to exercise its right to take physical possession of that product. Consequently, the entity does not control the product. Instead, the entity provides custodial services to the customer over the customer's asset.

Revenue is recognised at a point in time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

### **Sale of products:**

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

### **Rendering of services:**

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

### **Export benefits:**

Income from export incentives are recognised on certainty of accrual and in the year of receipt.

### **Interest, royalties and dividends:**

- Interest income is recognised on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortised cost, Interest income is recorded using the effective Interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.
- Subsidy income / RoDTEP etc. is recognized on an certainty and receipt basis.
- Dividend income is recognized when the right to receive payment is established.
- In case of Interest on refund from government authorities, such Interest are accounted For In the year of receipt. In case of subsidiary from state/central government the same is accounted For on certainty basis and on receiving confirmation of grant of such subsidies.
- In case of income on transfer of securities, the gains/losses are accounted For on completion of the settlement of the transaction.
- In case of claims from insurance companies, the income is accrued In the year of claims settlement by insurance companies."

### **e) Inventory**

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

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

### **f) Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease in accordance with Ind AS 116 - Leases. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **a) Right-of-use assets ('ROU assets')**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

#### **b) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset."

**c) Short-term leases and leases of low-value assets**

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

**Company as a lessor**

Leases 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.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

**g) Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments."

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

**h) Impairment of non-financial assets**

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

### i) Foreign currency

#### **Initial Recognition:**

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss."

#### **Measurement of foreign currency items at reporting date:**

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

#### **Exchange differences:**

Exchange differences arising on the settlement/restatement of monetary items at the exchange rates different from those at which they were initially recorded during the year or reported in the previous standalone financial statements, are recognised as income or expense in the year in which they arise.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

### **j) Financial Instruments**

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

#### **> Non-derivative Financial Assets**

##### **Initial recognition and measurement:**

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### **Subsequent measurement:**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- I. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

**Based on the above criteria, the Company classifies its financial assets into the following categories:**

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

##### **i. Financial assets measured at amortized cost:**

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

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) 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.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

### **ii. Non-derivative Financial assets measured at FVTOCI:**

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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.

### **iii. Non-derivative Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

#### **Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- I. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

### **Impairment of financial assets:**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- I. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

### **> Non-derivative Financial Liabilities**

#### **Initial recognition and measurement:**

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

### **Subsequent measurement**

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

### **Derecognition:**

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 between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

### **k) Fair value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

### **> Derivative financial instruments**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

### **> Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### **> Equity investment in subsidiaries**

Investments representing equity interest in subsidiaries are measured for at cost less impairment in accordance with Ind AS 27 Separate Financial Statements. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

### **> Equity investment in Joint Venture**

Investments representing equity interest in joint ventures are initially measured at cost in accordance with Ind AS 111 "Joint Arrangements" and after initial recognition, the investment in the joint venture is accounted for using equity method as prescribed under IND AS 28 "Investments in Associates and Joint Ventures". The carrying amount is adjusted for the investor's share of the post-acquisition profits or losses of the joint venture. Any dividends received from the joint venture reduce the carrying amount of the investment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

#### **I) Income Taxes**

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

##### **Current tax:**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### **Deferred tax:**

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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 items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Indian Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that it is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

### **Presentation of current and deferred tax:**

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

### **m) Dividend**

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### **n) Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

#### **Onerous contracts:**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

#### **Warranty provision:**

Provisions for warranty-related costs are recognised when the service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

### **o) Cash and Cash Equivalents**

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, or other short term highly liquid investments, which are subject to an insignificant risk of changes in value.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### p) Employee Benefits

#### **Short Term Employee Benefits:**

Short-term employee benefits All employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

#### **Post-Employment Benefits:**

##### **Defined Benefit plans:**

###### **i) Provident Fund scheme:**

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions to Regional Provident Fund Commissioner in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in noncurrent/current liabilities or non-current/current assets, respectively.

###### **ii) Gratuity scheme:**

The Company provides for gratuity, a defined benefit retirement plan, which defines an amount of benefit that an employee will receive on separation from the Company, usually dependent on one or more factors such as age, years of service and remuneration. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation ('DBO') at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. The present value of DBO is calculated annually by an independent actuary using the projected unit credit method. Actuarial gains/losses resulting from re-measurements of the liability due to change in actuarial assumptions are included in other comprehensive income.

###### **iii) Other long-term employee benefits**

The liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after time balance sheet date is estimated on the basis of an

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

actuarial valuation performed by an independent actuary using the projected unit credit method, actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and loss in the year in which such gains or losses are determined.

### **q) Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

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

### **r) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents for the purpose of the statement of cash flows comprise cash and deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalent.

### **s) Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2024.

### **t) Segment Reporting**

Chief Operating Decision Maker ("CODM") of the Company who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The director of the Company Mr. Bijal Sanghvi has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108 - "Operating Segments". The Company operates in Three segments i.e. " Automation and Digitalisation", "Infra & Water" and "Industrial Engineering & Systems". The CODM evaluates performance of the Company based on revenue and operating income from " Automation and Digitalisation", "Infra & Water" and "Industrial Engineering & Systems".

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

- **Automation & Digitalisation (ANIP)** – Comprises automation products, software platforms, and system integration solutions catering to process and discrete industries.
- **Infrastructure & Water** – Includes smart water management systems, instrumentation and measurement solutions for municipal, water treatment, and infrastructure sectors.
- **Industrial Engineering & Systems** – Includes products and projects in oil & gas, non-oil industries, liquid handling systems, customized engineering assemblies, and legacy product verticals.

These operating segments have been identified and reported taking into account the nature of the products and services, production processes, customer profiles, and internal business review practices followed by the Chief Operating Decision Maker (CODM)."

### **u) Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### **v) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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 effects of all dilutive potential equity shares.

### **w) Ind AS 116 Leases:**

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 contains a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

### **2.4 Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

### **Significant management judgements:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

#### **a. Income taxes**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

#### **b. Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

#### **c. Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

#### **d. Contingent liabilities**

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

#### **e. Provisions**

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

### **Significant management judgements:**

#### **a. Property, Plant and Equipment:**

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

**b. Impairment of financial assets:**

At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables and advances. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

**c. Fair value measurement of Financial Instruments:**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

**d. Defined benefit obligation (DBO):**

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases.

**e. Useful lives of depreciable/amortisable assets:**

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

**f. Provision for non/slow moving Inventory**

Management creates adequate provisions on the non-moving or slow-moving inventory in accordance with suitable policy to determine net realizable value of the Inventory. Inventory includes Raw material, finished goods and stock in trade. Inventories are measured at the lower of cost and net realizable value. Provision is made for slow moving and obsolete inventory in accordance with the policy of the Company. The Company's policy and provision for slow moving and obsolete inventory is reviewed periodically by the management.

### **Corporate Social Responsibility**

#### **The company has undertaken CSR payments due for FY 2023-24 in FY 2024-25.**

During the FY 2023-24, Axis Solutions Private Limited (Amalgamating Company) got amalgamated with Asya Infosoft Limited (Amalgamated Company). The amalgamation proceedings were completed before NCLT on 11th July 2024 and further endorsed and accepted by NCLAT on 27th August 2024.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Post amalgamation, the profits/losses of the amalgamated entity has been taken into account and calculation of the overall aggregate obligation to spent u/s 135(5) of the Companies Act, 2013 have been arrived at nil for FY 2024-25 and hence no any provision for the same has been made in Statement of Profit & Loss for the year ended 31st March 2025.. This is in accordance with CSR Policy of the Company and Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as Annexure-H.

### (3) Employee benefits

(i) The company has recognized the following amounts in the profit and loss statement towards contributions to Provident fund (Rupees In lacs)

	FY 2024-25	FY 2023-24
Contribution towards provident fund:	2.87	2.42

(ii) The gratuity benefits have been valued in accordance with the rules of gratuity framed by the Company. The Company reports gratuity defined benefit plan in accordance with Ind AS -19 "Employee Benefits"

Defined Benefit Obligations: Gratuity & Leave Encashment benefit

a) The amount recognized in the Balance sheet is as follows:

Gratuity:- (Rupees In lacs)

Particulars	As on 31.3.2025	As on 31.3.2024
A. Present Value of defined benefit obligation	251.12	177.21
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	-	-
Unrecognized past service cost	-	-
Net liability	251.12	177.21
B. Amounts reflected in the balance sheet		
Current Liabilities	5.97	12.93
Non Current Liabilities	245.15	164.28
Assets	-	-
Net Liability	251.12	177.21

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### Leave Encashment:-

(Rupees In lacs)

Particulars	As on 31.3.2025	As on 31.3.2024
A. Present Value of defined benefit obligation	77.89	-
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	-	-
Unrecognized past service cost	-	-
Net liability	77.89	-
	-	-
B. Amounts reflected in the balance sheet	-	-
Current Liabilities	4.77	-
Non Current Liabilities	73.12	-
Assets	-	-
Net Liability	77.89	-

b) The Expenses recognized in the Statement of Profit or Loss is as follows:

(Rupees In lacs)

Particulars	As on 31.3.2025	As on 31.3.2024
Current service cost	36.75	177.21
Net interest cost	12.78	-
Past service cost	-	-
Expected contributions by the employees	-	-
(Gains)/ losses on curtailments and settlements	-	-
Net effect of changes in Foreign Exchange Rates	-	-
Expenses Recognized	49.53	177.21

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

c) The Expenses recognized in the Other Comprehensive Income (OCI) is as follows:

(Rupees In lacs)

Particulars	As on 31.3.2025	As on 31.3.2024
Actuarial (Gains) / losses on Obligation for the period	33.49	-
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expenses for the peiod Recognized in OCI	33.49	-

d) Changes in the present value of the projected defined benefit obligation representing reconciliation of opening and closing balances there of are as follows:

(Rupees In lacs)

Particulars	Gratuity As on 31.3.2025	Gratuity As on 31.3.2024
Present value of Benefits Obligation at the beginning of the period	177.21	-
Interest cost	12.78	-
Current service cost	36.75	177.21
Past service cost	-	-
Liability transferred in / Acquisitions	-	-
Liability transfereed out / Divestments	-	-
Liabilities Extinguished on settlement	-	-
Benefits paid directly by the Employer	(9.11)	-
Benefits paid from the fund	-	-
The effect of changes in Foreign Exchange Rates	-	-
Actuarial (gains) / losses on obligation - Due to change in Demographic Assumptions	0.00	-
Actuarial (gains) / losses on obligation - Due to change in Financial Assumptions	10.73	-
Actuarial (gains) / losses on obligation - Due to Experience	22.76	-
Present value of Benefits Obligation at the end of the period	251.12	177.21

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

As the company has no funded plan and hence opening and closing fair value in plan assets and changes thereof is NIL

f) The major categories of plan assets as a percentage of total plan assets are as follows:  
The company has no funded plan.

g) Principal actuarial assumptions:

### **Financial assumptions**

Particulars	Gratuity As on 31.3.2025	Gratuity As on 31.3.2024
Salary escalation rate	10.00% per annum	10.00% per annum
Discount rate	7.21% per annum	7.21% per annum

### **Demographic assumptions**

Particulars	Gratuity As on 31.3.2025	Gratuity As on 31.3.2024
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate	For all service related bands attrition rate is 3.00% per annum.	For all service related bands attrition rate is 3.00% per annum.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The above information is as certified by the actuary and relied upon by the auditors.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(4) Information on related party transactions as required by Ind AS- 24 ' Related Party Disclosures' for the year ended 31st March, 2025

a) List of the related parties and relationships

a) List of Related Parties

i) Subsidiary/JV/Associate Companies:-

Brix Engg. GMBH, Germany (w.e.f 1st April, 2023)  
 Axiot Informatics Pvt Ltd (w.e.f 1st April, 2023)  
 Ideal Systems Limited (Upto 31st March, 2023)

ii) Entities in which key Management personnel/director is having significant influence/interested with whom there are transactions during the year :-

Axis Engineering (w.e.f 1st April, 2023)  
 Brix Engg Pte Ltd., Singapore (w.e.f 1st April, 2023)  
 Bijal D Sanghvi HUF (w.e.f 1st April, 2023)  
 Axis Industrial Automation Pvt Ltd (Upto 31st March, 2023)  
 Axis Analytics India Pvt. Ltd (w.e.f 20th Feb, 2025)  
 Axis Solutions FZE, Dubai, UAE (w.e.f 1st April, 2023)

iii) Key Management Personnel

Bijal D Sanghvi (w.e.f 1st April, 2023)  
 Purvi B Sanghvi (w.e.f 1st April, 2023)  
 Sumit Rajnikant Mehta (Upto 31st March, 2023)

iv) Relatives of Key Managerial Personnel with whom there are transactions during the year

Shlok Sanghvi (w.e.f 1st April, 2023)

b) Transaction with related parties:

(Rupees in Lacs)

Sr. No.	Name of the related parties	Nature of Transactions	2024-25	2023-24
1	Bijal D Sanghvi	Director's remuneration	144.00	144.00
		Rent expenses	-	-
		Interest	-	8.00
		Loan taken	412.50	27.13
		Loan repay	110.50	221.35
		Year end balance	-	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Rupees in Lacs)

Sr. No.	Name of the related parties	Nature of Transactions	2024-25	2023-24
2	Purvi B Sanghvi	Director's remuneration	42.00	42.00
		Rent expenses	21.00	13.50
		Interest	-	1.63
		Loan taken	87.50	-
		Loan repay	87.50	-
		<b>Year end balance</b>	<b>8.10</b>	-
3	Anand Shah	Director's remuneration	42.83	
		<b>Year end balance</b>		
4	Sherry Shah	Director's remuneration	0.30	
		<b>Year end balance</b>		
5	Nirali Shah	Director's remuneration	0.30	
		<b>Year end balance</b>		
6	Sheetal Shah	Salary	7.10	
		<b>Year end balance</b>		
7	Shlok Sanghvi	Salary	9.88	
		<b>Year end balance</b>		
8	Axis Engineering	Sales	0.31	-
		Purchase	140.06	-
		Rent expenses	15.00	12.00
		<b>Year end balance</b>	<b>12.60</b>	-
9	Brix Engg. GMBH, Germany	Investments	11.21	
		<b>Year end balance</b>	<b>11.21</b>	
10	Axiot Informatics Pvt Ltd	Investments	0.60	
		Loan Given	371.25	
		<b>Year end balance</b>	<b>371.85</b>	
11	Brix Engg Pte Ltd., Singapore	Sales	42.98	40.46
		Purchase	-	-
		<b>Year end balance</b>	<b>16.58</b>	-
12	Bijal D Sanghvi HUF	Rent expenses	12.00	12.00
13	Axis Solutions FZE, Dubai, UAE	Sales	109.71	17.65
		<b>Year end balance</b>	<b>96.33</b>	

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### (5) Deferred Tax Provision:

Provision for deferred tax asset has not been made based on conservative principles.

### (6) Earning and expenditure in foreign currency

Particulars	Current year	Previous year
<b>(a) Earning in Foreign currency</b>		
FOB value of exports	1,130.19	599.22
<b>(b) Expenditure in foreign currency</b>		
Foreign travelling expense	17.21	18.74
Import purchase	4,208.08	2996.95
Professional & Consultation Fees	-	0.00
Exhibition expense	61.93	41.04
Value of import calculated on CIF basis by the company during the financial year in respect of:		
1. Raw material	4.208.08	2.996.95
2. Components and Spare parts	-	-
3. Capital goods	-	-

### (7) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

Sr. No.	Particulars	As on 31.3.2025	As on 31.3.2024
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) > Principal amount due to micro and small enterprise > Interest due on above	367.63 Nil	132.32 Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Sr. No.	Particulars	As on 31.3.2025	As on 31.3.2024
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interests specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

### (8) Contingent Liabilities and commitments

In the opinion of the board, contingent liabilities as well as commitments other than disclosed in 9 are NIL.

**(9) As per Ind AS - 23 "Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.**

Commitments:	As on 31.3.2025	As on 31.3.2024
Estimated amount contracts remaining to be executed on capital accounts and not provided for (Net of advances)	-	-
Total	-	-

Bank Guarantees :	As on 31.3.2025	As on 31.3.2024
Kotak Mahindra Bank	-	-
Indusind Bank	2,419.97	31.53
Bank of Baroda	142.34	134.70

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

### **(10) Dividend:**

Final Dividend for FY [2024–25]:

The Board of Directors has recommended a final dividend of ₹0.50 per equity share (face value of ₹10 each) for the financial year ended March 31, 2025, amounting to ₹236 lakhs. The dividend is subject to approval of the shareholders at the ensuing Annual General Meeting and has not been recognized as a liability in the financial statements for the year ended March 31, 2025, in accordance with IND AS 10 – Events after the Reporting Period.

### **(11) First time adoption of Ind AS for Axis Solutions Private Limited**

For all periods up to and including the year ended 31st March, 2023, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

- a. Balance Sheet as at 1st April, 2023 (Transition date);
- b. Balance Sheet as at 31st March, 2024;
- c. Statement of Profit and Loss for the year ended 31st March, 2024; and
- d. Statement of Cash flows for the year ended 31st March, 2024.

#### **12.1 Exemptions availed:**

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

- 1 The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
- 2 For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

#### **12.2 Mandatory exceptions:**

##### **Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2023 and March 31, 2024 are consistent with the estimates as at the same date made in the conformity with previous GAAP

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 12.3 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods.

The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS.

#### a) Reconciliation of Equity as at 31st March, 2024 and 1st April, 2023

Nature of adjustment	31st March, 2024	1st April, 2023
<b>Equity as per previous GAAP</b>	4426.03	1205.73
<b>Adjustments :</b>		
Adjustment in relation to application of Ind AS 2	0.00	0.00
<b>Equity as per Ind AS</b>	<b>4426.03</b>	<b>1205.73</b>

#### b) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2024

Particulars	31st March, 2024
<b>Net profit as per Previous GAAP</b>	2212.05
<b>Adjustments :</b>	
Adjustment in relation to application of Ind AS 2	0.00
Reclassification of Re-measurement gains / (losses) on defined benefit plans to Other comprehensive income	0.00
Tax impacts on Ind AS adjustments	0.00
<b>Net profit as per Ind AS</b>	<b>2212.05</b>
Add: Other comprehensive income (net of tax)	0.00
<b>Total comprehensive income as per Ind AS</b>	<b>2212.05</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**c) Effect of Ind AS adoption on the Statement of Cash Flow for the year ended 31st March, 2024**

	For the year ended 31.03.2024	
	Previous GAAP	Ind AS
Net cash flows from operating activities	1127.62	1127.62
Net cash flows from investing activities	1779.62	1779.62
Net cash flows from financing activities	(2725.43)	(2725.43)
Net increase in cash and cash equivalents	181.81	181.81
Cash and cash equivalents at the beginning of the year	120.83	120.83
Cash and cash equivalents at the end of the year	302.64	302.64

**d) Notes to the reconciliation of equity as at April 1, 2023 and March 31, 2024 and total comprehensive income for the year ended March 31, 2024**

**1. Re-measurement gain/loss on defined benefit plan**

In the financial statements prepared under Previous GAAP, remeasurement benefit of defined plans (gratuity), arising primarily due to change in actuarial assumptions was recognised as employee benefits expense in the Statement of Profit and Loss. Under Ind AS, such remeasurement benefits relating to defined benefit plans is recognised in OCI as per the requirements of Ind AS 19- Employee benefits. Consequently, the related tax effect of the same has also been recognised in OCI.

**2. Adjustment in relation to application of Ind AS 2**

For the year ended 31st March, 2024, due to application of Ind AS -2 "Inventories", there is no adjustments in the value of inventories of finished goods and work-in-progress decreases.

**3. Retained earnings**

Retained earnings as at April 1, 2023 has been adjusted consequent to the above Ind AS transition adjustments.

**4. Effect of Ind AS adoption on statement of Cash flow for the year ended 31st March, 2024**

In the financial statements prepared under Previous GAAP, cash and cash equivalents includes term deposits with bank. However, under Ind AS, such cash and cash equivalents includes highly liquid demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(13) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

(14) **SEGMENT INFORMATION**

### Primary operating segment

In Line with Ind AS 108 on Operating Segment and basis of the review of operations being done by the Chief Operating Decision Maker (CODM), the operations of group falls under "Automation and Digitalisation", "Infra & Water" and "Industrial Engineering & Systems" which are considered to be the reportable segment by the management.

#### 1 Information about product and services:

(Rupees In lacs)

Nature of adjustment	Year ended 31.03.2025	Year ended 31.03.2024
BUSINESS SEGMENTS INFORMATION		
1. Segment Revenues :		
a. Automation and Digitalisation	2391.46	-
b. Infra & Water	6087.03	-
c. Industrial Engineering & Systems	11588.94	13636.09
Total Revenue from Operations	20067.43	13636.09
2. Segment Operating Results (EBITDA)		
a. Automation and Digitalisation	374.89	-
b. Infra & Water	1832.74	-
c. Industrial Engineering & Systems	1646.59	3556.73
Total Operating Results (EBITDA)	3854.22	3556.73
3. Segment Results (PBT)		
a. Automation and Digitalisation	321.46	-
b. Infra & Water	1696.74	-
c. Industrial Engineering & Systems	1387.67	3180.82
Total Profit Before Tax (PBT)	3405.88	3180.82
4. Segment Assets :		
a. Automation and Digitalisation	2403.45	-
b. Infra & Water	6117.54	-
c. Industrial Engineering & Systems	11647.04	13159.88
Total Assets	20168.03	13159.88

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(Rupees In lacs)

Nature of adjustment	Year ended 31.03.2025	Year ended 31.03.2024
5. Segment Liabilities :		
a. Automation and Digitalisation	1001.90	-
b. Infra & Water	2550.15	-
c. Industrial Engineering & Systems	4855.17	7349.48
Total Liabilities	8407.22	7349.48

**2 Information about major customers**

Revenues from aggregate five of the customers of the Company for the year ended 31 March, 2025 were Rs. 7,544.871 Lacs (approximately 37.6% of total revenues) which is more than 10% of the total revenues. No single customer contributed more than 10% of the Company's revenue during the reporting period.

Revenues from aggregate five of the customers of the Company for the year ended 31 March, 2024 were Rs.4289.67 Lacs (approximately 31.46% of total revenues) which is more than 10% of the total revenues.

**(15) FINANCIAL ASSETS AND LIABILITIES**

Financial assets by category (Rupees In lacs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	At cost	FVTPL	FVTOCI	At cost
Investments in subsidiaries	-	-	11.81	-	-	
Trade receivables	-	-	9559.72	-	-	4443.02
Loans	-	-	372.33	-	-	0.00
Cash & cash equivalents (including other bank balances)	-	-	494.14	-	-	302.64
Other financial assets			-			-
- Security Deposit	-	-	84.64	-	-	39.51
<b>Total Financial assets</b>	<b>-</b>	<b>-</b>	<b>10522.65</b>	<b>-</b>	<b>-</b>	<b>4785.17</b>

Note: Loans include current and non current financial loans.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Financial liabilities by category (Rupees In lacs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	At cost	FVTPL	FVTOCI	At cost
Borrowings						
- Long term	-	-	1098.90	-	-	1517.53
- Short term	-	-	2696.71	-	-	1937.17
Trade payables	-	-	2309.28	-	-	2070.22
Other financial liabilities						
- Statutory liabilities	-	-	-	-	-	-
- Security Deposits	-	-	-	-	-	-
- Salary & Wages Payable	-	-	-	-	-	-
- Inter Corporate Deposits	-	-	-	-	-	-
- Customer Booking Refundable	-	-	-	-	-	-
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>6104.88</b>	<b>-</b>	<b>-</b>	<b>5524.92</b>

Note: Borrowings include current and non current financial borrowings

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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**


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**(16) ADDITIONAL REGULATORY INFORMATION**

(1) Analytical Ratios - The change in key financial ratios compared to the previous year is primarily on account of operational and working capital changes during the financial year

Particulars	Current Year (FY 2024-25)			Previous Year (FY 2023-24)			Change In The Ratio By More Than 25% As Compared To The Preceding Year
	Ratio	Items Included in Numerator	Items Included In Denominator	Ratio	Items Included in Numerator	Items Included In Denominator	
(A) Current Ratio	2.12	Current Assets	Current Liabilities	1.46	Current Assets	Current Liabilities	Increase in current assets due to higher receivables and cash generation from operations.
(B) Debt-Equity Ratio	0.32	Debt consist of borrowings	Total equity	0.59	Debt consist of borrowings	Total equity	Reduction in debt through repayment from operational surplus; increase in retained earnings.
(C) Debt Service Coverage Ratio	1.02	Earning for Debt Service	Interest and Principal repayments	1.03	Earning for Debt Service	Interest and Principal repayments	-
(D) Return on Equity Ratio	0.30	Profit for the year	Average total equity	0.55	Profit for the year	Average total equity	Lower profitability on higher equity base due to retained-earnings and fresh equity infusion.
(E) Trade Receivables Turnover Ratio	2.10	Revenue from operations	Average trade receivables	3.07	Revenue from operations	Average trade receivables	Increase in year-end trade receivables due to timing of collections in Q4.
(F) Trade Payables Turnover Ratio	5.51	Cost of Goods Sold	Average trade payables	3.72	Cost of Goods Sold	Average trade payables	Faster payments to vendors in current year compared to previous year.
(G) Net Capital Turnover Ratio	2.56	Revenue from operations	Average trade capital	5.34	Revenue from operations	Average trade capital	-
(H) Net Profit Ratio	0.17	Profit for the year	Revenue from operations	0.23	Profit for the year	Revenue from operations	-
(I) Return on Capital Employed	0.29	Profit before tax and finance cost	Capital employed / Net worth	0.43	Profit before tax and finance cost	Capital employed / Net worth	Marginal decline in operating profits with increased capital employed base.
(J) Return on Investment	NA	Income generated from invested funds	Market Capitalisation of Shares	NA	Income generated from invested funds	Market Capitalisation of Shares	To be arrived based on Market value of the share once listed.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### (2) Borrowings from banks or financial institutions on the basis of security of current assets

Whether quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts : **NO**

The company has filed quarterly returns or statements of current assets with the banks in leave of sanctioned working capital facilities, which are set out as below.

#### Current Asset: Inventory

Quarter	Value as per books	Value as per stock statement submitted to bank	Difference	Reason for difference
April to June, 2024	4,796.21	4,633.37	162.84	
July to September, 2024	5,588.78	5,302.38	286.40	
October to December, 2024	6,818.27	6,476.98	341.28	
January to March, 2025	3,765.30	3,765.21	0.08	The differences between the inventory value as per books and the stock statements submitted to the bank are primarily on account of timing differences in monthly closing and provisional estimation of stock for bank reporting.

Quarter	Value as per books (Rupees)	Value as per stock statement submitted to bank (Rupees)	Difference	Reason for difference
April to June, 2023	2,618.85	Not Available	-	
July to September, 2023	2,739.04	2,487.13	251.91	
October to December, 2023	2,927.13	2,670.48	256.64	
January to March, 2024	2,574.72	2,436.61	138.11	The discrepancies arise because, typically, we provide stock data to the banks on or before the 10th of the following month. However, some purchase invoices were received and recorded after this submission. The stock differences are therefore attributable to invoices that were received and recorded subsequent to the submission of the stock statements to the banks.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

- (3) The company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (4) The company has not made any loans or advances which are in the nature of loans granted to promoters, directors, Key Managerial Personnels (KMPs) and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- (5) All immovable property title deeds are held in the name of the Company, except for the leasehold industrial plots acquired via auction which have been registered in the Company's name during FY 2024-25.
- (6) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (7) The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.
- (8) The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (9) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.
- (10) The company has neither advanced, nor loaned, nor invested funds, nor received any funds (either borrowed funds or share premium or any other sources or kind of funds) to or from any other person(s) or entity(ies), including foreign entities (Intermediaries/ Funding Party).
- (11) The company does not have any unrecorded transactions in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (12) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the period.
- (13) The Company does not have any pending litigations which would impact its financial position.
- (14) The Provisions; as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, are not applicable to the company as the company has not entered any such contracts during the year.
- (15) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (16) The company do not have any transactions with Cryptocurrency or Virtual Currency where the company has treated or invested in Cryptocurrency or Virtual Currency during the year.

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(17) The company has not advanced or loaned or invested funds to any other person or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall

- (a) Directly or indirectly lead or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

(19) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(20) The company has not revalued its property, plant and equipment (including right - of - use assets) or intangible assets or both during the current or previous year.

(21) The company has not entered into any scheme of arrangements which has an accounting impact on current financial year. However, the company has disclosed the relevant note no. - 18 for previous financial year

(22) The Company has not received the payment of outstanding foreign receivables within the period mentioned in the Master Circular on Export of Goods and Services issued by the Reserve Bank of India ("RBI"). Trade receivables amounting to INR Nil (31 March 2023: INR Nil) due from overseas parties is outstanding for a period of more than nine months.

**(23) Directors Remuneration:**

Description	As at 31-03-2025	As at 31-03-2024
Salaries, wages and bonus	228.83	186.00
Contribution to provident and other funds	-	-
Perquisites	-	-
Compensated absences	-	-
<b>Total</b>	<b>228.83</b>	<b>186.00</b>

\*Exclusive of provisions for future liabilities in respect of gratuity and compensated absences as the actuarial valuation is done for all the employees together

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### (17) CORPORATE SOCIAL RESPONSIBILITY (CSR)

**Corporate Social Responsibility (CSR) details of the company are as follow:**

As per Section 135 of the Companies Act 2013, the Company has formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure.

During the current financial year, although the Company has earned profits, it continues to have brought-forward losses from earlier years, and hence, as per the provisions of Section 135(1), the requirement to spend on CSR does not apply for the year.

Accordingly, no amount was required to be spent or incurred towards CSR activities during the current year.

Particulars	Current Year	Previous Year
Amount required to be spent by the company during the year	Rs.Nil	Rs.Nil
Amount approved by the Board	Rs.Nil	Rs.905000
Shortfall at the end of the year	Rs. Nil	Rs. Nil
Total of previous years shortfall	Rs. Nil	Rs. Nil
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Not Applicable	Donation to CSR trust
Details of related party transactions	Rs. Nil	Rs. Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	Not Applicable

(18) 1 The company Asya Infosoft Limited had undergone CIRP proceedings under Insolvency and Banking Code. The Honourable court – NCLT Ahmedabad has passed an order of reduction of capital, and reverse merger of the company Asya Infosoft Limited with M/s Axis Solutions Private Limited as per the approved Resolution Plan. The copy of order of NCLT dated 11/07/24 and received on 11/07/2024 is uploaded on website of the company and stock exchanges.

2 The application for initiation of Corporate Insolvency Resolution Process (CIRP) was initiated by creditors of the company u/s 7 of Insolvency and Bankruptcy Code (IBC), 2016 r.w.Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The application was admitted by NCLT, Ahmedabad Branch, vide its order no. CP(IB)/268(AHM)2022 dated 17.05.2023.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- 3 This intimation is given under Regulation 30(2) r.w. Schedule – III, part A about Acquisition of control, scheme of arrangement, demerger, merger and restructuring of company Asya Infosoft Limited (CIN No. L72900GJ1985PLC029849) with Axis Solutions Private Limited (CIN No. U31909GJ2005PTC046004) under IBC proceedings.
- 4 Axis Solution Private Limited (ASPL, amalgamating company) had applied for a Resolution Plan as co-applicant before NCLT in the case of Corporate Debtor and the auditee company Asya Infosoft Limited (AIL, amalgamated company) and ASPL was successful in bidding for the company. The entire resolution plan, proposed by various applicants was finally approved at NCLT on 11/07/2024 and further rectified at NCLAT Stage on 27.08.2024. The old board of directors of AIL has resigned and new board of directors have joined AIL, after the date of 31.03.2024. AIL has been a listed company, which was temporarily de-listed for various reasons. ASPL has merged with AIL w.e.f. 01.04.2023 as per the Resolution Plan. Since ASPL got merged with AIL w.e.f. 01.04.2023, the financial statements for the period 01.04.2023 to 31.03.2024 along with comparative figures of FY 2022-23 are for merged entities of ASPL and AIL
- 5 The financial statements and accounting records of AIL and its subsidiary company were taken over by Resolution Professionals on Admission of the application made by secured creditors of AIL. No any accounts or audited financial statements have been received by the company from Resolution Professional on approval of Resolution plan by NCLT/NCLAT.
- 6 The management of the merged entity has taken efforts to find out the records of the subsidiary company from the available sources including ROC Website, office of the Resolution Professionals etc. but have been unsuccessful in obtaining any details with respect to the subsidiary company. The company AIL has a subsidiary company – Ideal Systems Limited, for which no financial statements have been prepared for last 3 years and in the absence of any financial statements having been provided to us for auditing/for consolidation of financial statements, the financial statements for AIL are prepared exclusive of financial statements of the subsidiary company. Notwithstanding above, AIL had written off entire investments into the subsidiary company in the financial year 2022-23.

### 6 Details of the Resolution Plan Scheme

The Hon'ble National Company Law Tribunal Ahmedabad Bench, at the hearing held on 11th July, 2024, Pronounced Orders in CP IB Number : CP (IB) No. 268 of 2022 in the matter of M/s Fiat Accord Fabric Private Limited Vs Asya Infosoft Limited approving the resolution plan submitted jointly by Mr. Bijal Dineshchandra Sanghvi and M/s Axis Solutions Private Limited, read with Scheme of Arrangement (for the merger of M/s. Axis Solutions Private Limited) allowed by the Hon'ble National Company Law Appellate Tribunal (NCLAT) Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) No. 1475 of 2024, on 27/08/2024 and addendum, annexure, schedules forming part of the Resolution Plan.

The scheme has been implemented from the appointed date i.e 1st April 2023 declared under Resolution Plan and the approved Scheme. The following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards:-

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

- a) The existing Directors of the Company as of the date of order have stood replaced by the new Board of Directors from their office with effect from 10th August 2024. As on date Board consists of Mr. Bijal Dineshchandra Sanghvi (Director), Mrs. Purvi Sanghvi (Director & CEO) and Mr. Anand Vinodchandra Shah (Director)
- b) The Authorised Capital of Asya Infosoft Limited has been increased to Rs. 5000 Lakhs consisting of 5,00,00,000 shares of Rs. 10/- each to accommodate the issuance of the shares pursuant to the approval of the Resolution Plan, pursuant to NCLT Order.
- c) From the order of NCLT, the existing issued, subscribed and paid up equity share capital of the Company has been reduced from Rs. 1205.72 Lakhs divided into 1,20,57,292 equity shares of Rs. 10/- each to Rs. 58.81 Lakh divided into 5,88,080 equity share of Rs. 10/- each vide meeting of the Board of Directors of the Company held on 19th September 2024, thereby reducing the value of issued, subscribed and paid up equity share capital of the Company by Rs. 1146.91 Lakhs.

Further, pursuant to the approval of the resolution by the Hon'ble NCLT, the Board of Directors in the said Meeting allotted on preferential basis 37.50,000 equity shares of Rs. 10/- each Resolution Applicant(s); and 1,00,000 equity shares of Rs. 10/- each to the Shivom Investment & Consultancy Limited, Secured Financial Creditor of the Company, as part of the Resolution Plan and 3,98,22,200 Equity shares of Rs. 10/- each fully paid up to the shareholders of the M/s Axis Solution Private Ltd (Transferor Company) in the following swap ratio:

Four Equity Shares of Rs 10/- each of M/s Asya Infosoft Ltd for every One Equity Share of Rs 10/- each to every shareholder of M/s Axis Solution Private Ltd held on Record Date". Accordingly, an allotment of 3,98,22,200 Equity shares of Rs. 10/- each fully paid up made to the Shareholders of M/s. Axis Solution Private Ltd as a consideration for the merger of the Transferor Company into the Corporate Debtor.

- d) In respect of de-recognition of operational and financial creditors along with assets, the net difference amounting to 9.89 Lakh between the carrying amounts of financial liabilities extinguished and consideration paid along with value of assets, is recognised in statement of profit or loss account in accordance with Ind AS and guidance notes as prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items". (Refer note-25)
- e) Pursuant to the order of Amalgamation of the Axis Solutions Private Limited, all the assets and liabilities stand transferred and vested in the Transferee Company with effect from the effective date.
- f) Out of the funds received amounting to Rs. 375 lakh, 358.49 lakh was allocated for the settlement of creditors' claims, while the remaining 16.51 lakh was designated for meeting the company's operational and working capital requirements. As of 31st March 2025, the amount mentioned above is paid.

# CONSOLIDATED FINANCIAL STATEMENT

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## **INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)**

### **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**AXIS SOLUTIONS LIMITED**  
(PREVIOUSLY KNOWN AS ASYA INFOSOFT LIMITED) AND ITS SUBSIDIARIES

#### **Report on the Audit of the Consolidated Financial Statements**

##### **Opinion**

We have audited the accompanying consolidated financial statements of **AXIS SOLUTIONS LIMITED (PREVIOUSLY KNOWN AS ASYA INFOSOFT LIMITED) AND ITS SUBSIDIARIES** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at 31st March 2025, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2025, of consolidated profit/loss and its consolidated cash flows for the year then ended.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Information other than the financial statements and auditors' report thereon**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

## **INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)**

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

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

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

## **INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)**

conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

## **INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)**

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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, 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act. The reporting on such disqualification is

## **INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)**

not applicable to subsidiary companies, associate companies and jointly controlled companies incorporated outside India.

- f) With respect to the adequacy of internal financial controls over financial reporting of the Group 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 the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
  - b. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India
  - d. (i) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

## **INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)**

- e. No dividend have been declared or paid during the year by the company.
- f. The Parent has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. The feature of audit trail (edit log) facility was not enabled at database level for the accounting software system used for maintaining books of account for subsidiary companies the year ended March 31, 2025;

Place: Ahmedabad

Date: 30/05/2025

For **CHANDABHOY & JASSOOBHOY**

**CHARTERED ACCOUNTANTS**

Chartered Accountants

FRN: 0101648W

Sd/-

**NIMAI GAUTAM SHAH**

(PARTNER )

Membership No. : 100932

UDIN:25100932BMHUL01768

**INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)****Annexure 'A'****The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO with qualification or adverse remark	Brief note on the qualification or adverse remark
Axis Solutions Limited (Previously known as Asya Infosoft Limited)	L72900GJ1985PLC029849	Parent	ii	As per clause (ii) of CARO Report on Standalone financial statements
Axiot Informatics Private Limited	U62099GJ2023PTC146464	Subsidiary	Xvii	The company has incurred cash losses of Rs. 93.97 lakhs during the financial year and Rs.0.51 lakhs in the immediate preceding previous year

Place: Ahmedabad  
Date: 30/05/2025

For **CHANDABHOY & JASSOOBHOY**  
**CHARTERED ACCOUNTANTS**  
Chartered Accountants  
FRN: 0101648W

Sd/-  
**NIMAI GAUTAM SHAH**  
(PARTNER )  
Membership No. : 100932  
UDIN:25100932BMHUL01768

## **INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)**

### **Annexure 'B'**

### **Report on Internal Financial Controls with reference to financial statements**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of Axis Solutions Limited (Previously known as Asya Infosoft Limited) (hereinafter referred to as the "Parent") as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls

## **INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)**

over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal

## **INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)**

financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 30/05/2025

For **CHANDABHOY & JASSOOBHOY**  
**CHARTERED ACCOUNTANTS**

Chartered Accountants  
FRN: 0101648W

Sd/-

**NIMAI GAUTAM SHAH**  
(PARTNER )  
Membership No. : 100932  
UDIN:25100932BMHUL01768

## CONSOLIDATED BALANCE SHEET

(Rupees in Lacs)

	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
<b>I.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1	2,029.28	1,968.63
	(b) Capital work-in-progress	1	140.70	80.05
	(d) Goodwill	2	2,738.79	2,738.79
	(e) Other intangible assets	2	6.77	9.35
	(f) Financial assets			
	(i) Investments	3	-	-
	(ii) Other financial assets	4	90.91	39.37
	(g) Deferred tax assets (net)	5	87.69	-
	(h) Other non-current assets		233.45	167.04
			<b>5,327.60</b>	<b>5,003.24</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	6	3,775.66	2,574.72
	(b) Financial Assets			
	(i) Investments	7	-	-
	(ii) Trade receivables	8	9,451.76	4,443.02
	(iii) Cash and cash equivalents		525.60	302.64
	(iv) Other Bank balances		-	-
	(v) Loans	9	1.08	-
	(vi) Other financial assets		-	-
	(c) Other current assets	10	918.28	810.66
	(d) Current tax assets (Net)	11	13.43	-
	<b>Total Assets</b>		<b>14,685.82</b>	<b>8,131.04</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	12	4,726.03	4,426.03
	(b) Other equity	13	6,969.06	1,384.37
	(c) Non-Controlling Interest	14	(178.15)	-
			<b>11,516.94</b>	<b>5,810.40</b>
<b>1</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,109.65	1,517.53
	(ii) Other Non Current liabilities		-	-
	(b) Provisions	16	318.27	227.14
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	17	2,696.71	1,937.17
	(ii) Trade payables			
	(A) Micro enterprises and small enterprises	18	367.63	132.32
	(B) Creditors other than micro enterprises and small enterprises	18	1,938.11	1,937.90
	(b) Other current liabilities	19	1,913.56	1,428.07
	(c) Provisions	20	152.55	87.52
	(d) Current tax liabilities (Net)	21	-	56.23
	<b>Total Equity and Liabilities</b>		<b>7,068.56</b>	<b>5,579.21</b>
			<b>20,013.42</b>	<b>13,134.28</b>

Notes accompanying to the financial statements

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For Chandabhow & Jassoobhoy  
Chartered Accountants

(CA Nimai G. Shah)  
Partner  
Membership No. 100932  
Firm Reg. No. 101648W  
UDIN :25100932BMHULP7685

Date : 30th May,2025 Place : Ahmedabad

For and on behalf of the Board,  
Axis Solutions Limited

Bijal Sanghvi Managing Director DIN: 01988242	Purvi Sanghvi Director DIN: 01932029
Ninad Vora CFO	Dipesh Panchal Company Secretary

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rupees in Lacs)

	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
I.	Revenue From Operations	22	20,131.61	13,636.09
II.	Other Income	23	190.11	30.59
III.	<b>Total Income (I+II)</b>		<b>20,321.72</b>	<b>13,666.68</b>
IV.	<b>EXPENSES</b>			
	Cost of materials consumed	24	12,718.21	7,706.52
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	25	(1,025.85)	(439.07)
	Employee benefits expense	26	2,083.02	2,021.68
	Finance costs	27	330.49	283.16
	Depreciation and amortization expense	1 & 2	118.50	92.75
	Other expenses	28	2,810.20	1,809.59
	<b>Total expenses (IV)</b>		<b>17,034.56</b>	<b>11,474.64</b>
V.	Profit/(loss) before exceptional items and tax (III- IV)			
VI.	Exceptional Items	29	3,287.16	2,192.04
VII.	<b>Profit/(loss) before tax (V-VI)</b>		<b>3,287.16</b>	<b>3,180.82</b>
VIII.	Tax expense:			
	(i) Current tax		26.59	-
	(ii) Deferred tax		(87.69)	7.18
IX.	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>3,348.26</b>	<b>3,173.64</b>
X.	Profit/(loss) from discontinued operations		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII.	<b>Profit/(loss) for the period (IX+XII)</b>		<b>3,348.26</b>	<b>3,173.64</b>
XIV.	Other Comprehensive Income	30	(34.25)	-
	Tax on OCI		8.43	-
XV.	<b>Total Comprehensive Income for the period (XIII+XIV)</b>		<b>3,322.44</b>	<b>3,173.64</b>
XVI.	<b>Earnings per equity share (for discontinued operation):</b>			
	Face Value of Share Rs.10/- each			
	(1) Basic		-	-
	(2) Diluted		-	-
XVII.	<b>Earnings per equity share (for discontinued &amp; continuing operation):</b>			
	Face Value of Share Rs.10/- each	31	7.49	7.17
	(1) Basic	31	7.49	7.17
	(2) Diluted			

Notes accompanying to the financial statements

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For Chandabhoy & Jassoobhoy  
Chartered Accountants

(CA Nimai G. Shah)  
Partner  
Membership No. 100932  
Firm Reg. No. 101648W  
UDIN :25100932BMHULP7685

Date : 30th May,2025  
Place : Ahmedabad

For and on behalf of the Board,  
Axis Solutions Limited

Bijal Sanghvi Managing Director DIN: 01988242	Purvi Sanghvi Director DIN: 01932029
Ninad Vora CFO	Dipesh Panchal Company Secretary

## CONSOLIDATED STATEMENT OF CASH FLOW

(Rupees in Lacs)

	Particulars	As at 31-03-2025	As at 31-03-2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit/(Loss) before Tax</b>	<b>3,287.16</b>	<b>3,180.82</b>
	<b>Add/(Less) : Adjustments for non cash items</b>		
	Depreciation	118.50	92.75
	Provision for tax	(18.16)	-
	<b>Add/(Less) : Other adjustments</b>		
	(Profit)/Loss on Sale of Tangible/Intangible assets	-	-
	(Profit)/Loss on sale of Investments	-	-
	Interest Income	(19.73)	(7.78)
	Interest and Other Borrowing Cost Paid	330.49	283.16
	Re-measurement gains/loss on defined benefits plan	(34.25)	-
	<b>Operating Profit before Working Capital Changes</b>	<b>3,664.00</b>	<b>3,548.95</b>
	<b>Add/(Less) : Adjustments for working capital changes</b>		
	<b>Changes in Current Assets</b>		
	Decrease / (Increase) in Inventory	(1,200.94)	(482.58)
	Decrease / (Increase) in Trade Receivables	(5,008.74)	(2,688.87)
	Decrease / (Increase) in Other Financial assets	(51.54)	178.61
	Decrease / (Increase) in loans and other financial assets	(1.08)	-
	Decrease / (Increase) in Current tax assets	(69.66)	(148.88)
	Decrease / (Increase) in Other current assets	(107.63)	(153.80)
	<b>Changes in Current Liabilities</b>		
	(Decrease) / Increase in Trade Payables	235.53	53.50
	(Decrease) / Increase in Other Current Liabilities	485.49	804.03
	(Decrease) / Increase in Provisions	65.03	16.68
	<b>Net cash generated from operations (A) :</b>	<b>(1,989.55)</b>	<b>1,127.62</b>
<b>B</b>	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant & equipment/intangible assets	(237.22)	(177.65)
	Investment in subsidiary	-	-
	Sale of property, plant & equipment	-	-
	Change in other non current assets	(66.41)	1,949.48
	Other Cash Inflow/(Outflow)	(90.90)	-
	Interest Income	19.73	7.78
	<b>Net cash used in investing activities (B) :</b>	<b>(374.80)</b>	<b>1,779.62</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Changes in current borrowings	759.54	697.01
	Changes in non current : other financial liabilities	(407.88)	(3,366.42)
	Changes in non current provisions	91.13	227.14
	Issue of shares during the year	2,475.00	-
	Interest and Other Borrowing Cost Paid	(330.49)	(283.16)
	Dividend paid including Corporate dividend tax	-	-
	<b>Net cash generated from financing activities (C) :</b>	<b>2,587.30</b>	<b>(2,725.43)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>222.95</b>	<b>181.81</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>302.64</b>	<b>120.83</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>525.60</b>	<b>302.64</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

### Note:

- 1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- 2 Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

(Rupees in Lacs)

3	Cash and cash equivalents comprises :	As at 31.03.25	As at 31.03.24
	Balances in current account with banks	523.99	299.89
	Cash on hand	1.61	2.75
	<b>Cash and cash equivalents in balancesheet</b>	<b>525.60</b>	<b>302.64</b>

- 4 Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

(Rupees in Lacs)

Particulars	As at 31.03.2024	Cash flows/non cash changes	As at 31.03.2025
Borrowings - Non Current	1,517.53	(407.88)	1,109.65
Borrowings - Current	1,937.17	759.54	2,696.71

Notes accompanying to the financial statements 32

**For Chandabhoy & Jassoobhoy**  
Chartered Accountants

(CA Nimai G. Shah)  
Partner  
Membership No. 100932  
Firm Reg. No. 101648W  
UDIN :25100932BMHULP7685

Date : 30th May,2025  
Place : Ahmedabad

For and on behalf of the Board,  
**Axis Solutions Limited**

<b>Bijal Sanghvi</b> Managing Director DIN: 01988242	<b>Purvi Sanghvi</b> Director DIN: 01932029
<b>Ninad Vora</b> CFO	<b>Dipesh Panchal</b> Company Secretary

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### A. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

For the year ended 31st March, 2025

(Rupees in Lacs)

Balance at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2024	Changes in equity share capital during the current year	Balance at 31st March, 2025
4426.03	-	4426.03	300	4726.03

For the year ended 31st March, 2024

(Rupees in Lacs)

Balance at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at 1st April, 2023	Changes in equity share capital during the current year	Balance at 31st March, 2024
1205.73	-	1205.73	3220.30	4426.03

Note : Refer Note 11 for Changes in Equity shares

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### B. Other Equity

(Rupees in Lacs)

Particulars	Reserves and Surplus (Total)					OCI
	Security Premium	Capital Reserve	Investment Allowance Reserve	Special Reserve 6(l) (Viii)	Profit and Loss Account	
<b>Balance as at April 1, 2023 (A)</b>	<b>1,233.38</b>	<b>99.43</b>	<b>0.11</b>	<b>30.07</b>	<b>(2,676.77)</b>	<b>(1,313.78)</b>
Addition for the year	-	<b>498.43</b>	-	-	<b>3,173.64</b>	<b>3,672.07</b>
Other comprehensive income for the year	-	-	-	-	-	-
<b>Total Comprehensive Income for the year (B)</b>	<b>-</b>	<b>498.43</b>	-	-	<b>3,173.64</b>	<b>3,672.07</b>
Dividends	-	-	-	-	-	-
<b>Less : Bonus shares issued - (C)</b>	-	-	-	-	<b>973.91</b>	<b>973.91</b>
<b>Balance as at March 31, 2024 - (A+B-C)</b>	<b>1,233.38</b>	<b>597.86</b>	<b>0.11</b>	<b>30.07</b>	<b>(477.05)</b>	<b>1,384.37</b>
<b>Balance as at April 1, 2024 (A)</b>	<b>1,233.38</b>	<b>597.86</b>	<b>0.11</b>	<b>30.07</b>	<b>(477.05)</b>	<b>1,384.37</b>
Addition for the year	1,800.00	375.00	-	-	3,348.26	5,523.26
Add/(Less) : Loss of subsidiary	-	(8.69)	-	-	8.38	(0.30)
Other comprehensive income/loss for the year	-	-	-	-	(25.82)	(25.82)
Share of NCI	-	-	-	-	87.56	87.56
<b>Total Comprehensive Income for the year (B)</b>	<b>1,800.00</b>	<b>964.17</b>	-	-	<b>3,418.38</b>	<b>5,584.69</b>
Dividends	-	-	-	-	-	-
<b>Less : Bonus shares issued (C)</b>	-	-	-	-	-	-
<b>Balance as at March 31, 2025 (A+B-C)</b>	<b>3,033.38</b>	<b>1,562.04</b>	<b>0.11</b>	<b>30.07</b>	<b>2,941.33</b>	<b>6,969.06</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**For Chandabhoy & Jassoobhoy**  
Chartered Accountants

**(CA Nimai G. Shah)**  
Partner  
Membership No. 100932  
Firm Reg. No. 101648W  
UDIN :25100932BMHULP7685

For and on behalf of the Board,  
**Axis Solutions Limited**

**Bijal Sanghvi**  
Managing Director  
DIN: 01988242

**Purvi Sanghvi**  
Director  
DIN: 01932029

**Ninad Vora**  
CFO  
**Dipesh Panchal**  
Company Secretary

Date : 30th May,2025  
Place : Ahmedabad

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE - 1 Property, Plant and Equipments FY 2024-25

(Rupees in Lacs)

Particulars	Rate %	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		Op. Balance As on 01/04/24	Additions	Dedu-c-tions	Cl. Balance As on 31/03/25	Op. Balance As on 01/04/24	Additions	Dedu-c-tions	Cl. Balance As on 01/04/24	As on 31/03/25
<b>Tangible Assets</b>										
Leasehold Land	-	1,541.31	-	-	1,541.31	19.51	19.51	-	39.02	1,502.29
Buildings	9.50%	387.70	28.45	-	416.16	88.29	27.42	-	115.71	300.44
Plant & Machinery	18.10%	133.50	40.07	-	173.57	64.56	12.40	-	76.96	96.61
Office Equipments	25.89%	31.19	46.67	-	77.86	18.07	9.34	-	27.41	50.45
Computer	63.16%	58.15	21.22	-	79.37	44.35	17.65	-	62.01	17.36
Vehicles	31.23%	65.98	-	-	65.98	27.24	12.10	-	39.34	26.64
Furniture	25.89%	31.63	27.44	-	59.07	18.81	4.77	-	23.58	35.49
<b>Total of Tangible Assets</b>		<b>2,249.47</b>	<b>163.84</b>	-	<b>2,413.31</b>	<b>280.84</b>	<b>103.20</b>	-	<b>384.03</b>	<b>2,029.28</b>
<b>Capital Work in Progress</b>										
WIP Building	0.00%	80.05	53.46	5.37	128.14	-	-	-	128.14	12.95
WIP Flowmeter	0.00%	-	12.56	-	12.56	-	-	-	12.56	-
<b>Total of Capital Work in Progress</b>		<b>80.05</b>	<b>66.02</b>	<b>5.37</b>	<b>140.70</b>				<b>140.70</b>	<b>12.95</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
**NOTE - 1 Property, Plant and Equipments**  
**FY 2023-24**

(Rupees in Lacs)

Particulars	Rate %	GROSS BLOCK			DEPRECIATION			NET BLOCK
		Op. Balance As on 01/04/24	Additions	Cl. Balance As on 31/03/25	Op. Balance As on 01/04/24	Additions	Dedu- ctions	Cl. Balance As on 01/04/24
<b>Tangible Assets</b>								
Leasehold Land	- 1,541.31	-	- 1,541.31	-	19.51	-	19.51	1,521.80
Buildings	9.50%	363.14	24.57	- 387.70	58.87	29.42	-	88.29
Plant & Machinery	18.10%	108.06	25.45	- 133.50	53.21	11.35	-	64.56
Office Equipments	25.89%	25.92	5.28	- 31.19	14.49	3.58	-	18.07
Computer	63.16%	40.45	17.70	- 58.15	35.54	8.82	-	44.35
Vehicles	31.23%	39.38	26.60	- 65.98	16.17	11.07	-	27.24
Furniture	25.89%	27.64	3.99	- 31.63	15.10	3.71	-	18.81
<b>Total of Tangible Assets</b>	<b>2,145.90</b>	<b>103.57</b>	<b>- 2,249.47</b>	<b>193.37</b>	<b>87.46</b>	<b>-</b>	<b>280.84</b>	<b>1,968.63</b>
<b>Capital Work in Progress</b>								
WIP Building	0.00%	12.95	67.10	-	80.05	-	-	80.05
<b>Total of Capital Work in Progress</b>	<b>12.95</b>	<b>67.10</b>	<b>-</b>	<b>80.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80.05</b>
								<b>12.95</b>

Notes:

- Work in progress of building for factory is under construction.
- Work in progress of flow meter is continued during the year.
- Leasehold land is amortised over a balance period of leasehold rights.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note - 2 intangible assets

#### (I) Goodwill

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Balance As at 31.04.2024	2,738.79	-
Additions:	-	2,738.79
Impairment: *	-	-
<b>Balance As at 31.03.2025</b>	<b>2,738.79</b>	<b>2,738.79</b>

\*In the absence of any external or internal information, which may require impairment of Goodwill, the company has decided not to impair the intangible asset for the year ended 31.03.2025

Note: Refer note 32(B)(18) for further details

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**
**(ii) Other Intangible Assets**
**FY 2024-25**

Sr. No.	Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
		Balance as at 01-04-24	Additions	Deduction	Balance as at 31-03-25	Balance as at 01-04-24	Provision	Deduction	Balance as at 31-03-25	Balance as at 31-03-25	Balance as at 31-03-24
1	Computer Software	42.87	12.73	-	55.60	33.73	15.31	-	49.03	6.57	9.14
2	ISO Certification	4.64	-	-	4.64	4.43	-	-	4.43	0.20	0.20
<b>Total</b>		<b>47.50</b>	<b>12.73</b>	-	<b>60.23</b>	<b>38.16</b>	<b>15.31</b>	-	<b>53.46</b>	<b>6.77</b>	<b>9.35</b>

**FY 2023-24**

Sr. No.	Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
		Balance as at 01-04-23	Additions	Deduction	Balance as at 31-03-24	Balance as at 01-04-23	Provision	Deduction	Balance as at 31-03-24	Balance as at 31-03-24	Balance as at 31-03-23
1	Computer Software	35.89	6.97	-	42.87	28.43	5.29	-	33.73	9.14	7.46
2	ISO Certification	4.64	-	-	4.64	4.43	-	-	4.43	0.20	0.20
<b>Total</b>		<b>40.53</b>	<b>6.97</b>	-	<b>47.50</b>	<b>32.86</b>	<b>5.29</b>	-	<b>38.16</b>	<b>9.35</b>	<b>7.67</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note - 3 Other financial assets (Non-current)

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Unsecured, considered good</b>		
Security deposits	90.91	39.51
Other receivable	-	179.30
Less: Impairment of Assets as per Note 32B(18)	-	(179.44)
<b>Total</b>	<b>90.91</b>	<b>39.37</b>

### Note - 4 Deferred tax assets/ liabilities (net)

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred Tax Assets arising on account of -		
Deferred tax asset due to WDV of fixed assets	2.83	-
Deferred tax asset due to Section 40A(7) (Gratuity & Leave Encashment)	82.81	-
Deferred tax asset due to Section 35DD (Amalgamation Expenses)	2.05	-
<b>Total</b>	<b>87.69</b>	<b>-</b>

### Note - 5 Other non- current assets

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Unsecured, considered good</b>		
Balances in term deposit accounts with bank	233.45 -	167.04
Other loans and advances	-	2,029.82
Less: Impairment of Assets as per Note 32B(18)		(2,029.82)
<b>Total</b>	<b>233.45</b>	<b>167.04</b>

I. Balances with banks to the extent held against borrowing are Rs. 233.45 Lacs  
(Previous year-Rs. 167.04).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note - 6 Inventories

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
(as taken Cost or NRV w.e. less, valued and certified by a director)		
Raw materials	1,811.29	1,645.88
Work-in-progress	1,948.90	846.46
Finished goods	15.47	82.39
Finished goods for Trading	-	-
<b>Total</b>	<b>3,775.66</b>	<b>2,574.72</b>

Note: Refer Note No. 15 & 17 for details of inventories pledged against borrowings by the company.

### Note - 7 Financial assets - Current : Trade receivables

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured:		
Considered good*	9,451.76	4,443.02
<b>Total</b>	<b>9,451.76</b>	<b>4,443.02</b>
Due from related parties	7.14	-
Due from others	9,444.62	-

Note : Refer Note No. 15 & 17 for details of inventories pledged against borrowings by the company.

\*There is no unbilled revenue included in trade receivables as at the balance sheet date.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Trade Receivables ageing schedule

For the year ended 31st March, 2025

(Rupees in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	
(I) Undisputed Trade receivables – considered good	0.07	1,478.40	207.24	770.91	8.55	6.73	9,451.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>0.07</b>	<b>1,478.40</b>	<b>207.24</b>	<b>770.91</b>	<b>8.55</b>	<b>6.73</b>	<b>9,451.76</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2024

(Rupees in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	
(I) Undisputed Trade receivables – considered good	-	4197.54	203.44	24.40	15.53	2.11	4443.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4197.54</b>	<b>203.44</b>	<b>24.40</b>	<b>15.53</b>	<b>2.11</b>	<b>4443.02</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note - 8 Financial assets - Current : Cash and cash equivalents

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Balances in current account with banks	266.69	299.89
Cash on hand	1.61	3.26
Bank Deposit & other bank balances	257.30	-
Less: Impairment of Assets as per Note 32B(18)	-	(0.51)
<b>Total</b>	<b>525.60</b>	<b>302.64</b>

Note:

- i. Investments in bank fixed deposit for periods less than 3 months are Nil (Previous year Nil).
- ii. Balances with banks to the extent held against borrowing are Rs. 2,55,36,365 (Previous year Nil)."

### Note - 9 Loans : Current Assets

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Receivables, Unsecured, considered good</b>		
Loans to related parties	-	
Advances to subsidiaries	-	-
Advances to others	1.08	-
<b>Total</b>	<b>1.08</b>	<b>-</b>

Refer Note No.4 for related party transactions

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note - 10 Other current assets

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Unsecured, considered good</b>		
Balances with government authorities	129.80	212.42
Foreign currencies wallet	8.60	6.85
Prepaid expenses	10.13	1.51
Traveling advance to staff	30.46	11.43
Advance salary	6.09	8.87
Advance to others	14.16	17.43
Advance to suppliers	719.05	566.91
Less: Impairment of Assets as per Note 32B(18)	-	(14.77)
	-	-
<b>Total</b>	<b>918.28</b>	<b>810.66</b>

### Note - 11 Current tax assets (net)

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Income tax (Net of provisions - 17 lakhs)	13.43	-
<b>Total</b>	<b>13.43</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note - 12 Equity Share Capital

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Authorised share capital</b>		
5,00,00,000 Equity shares of Rs.10/- each with voting rights	5,000	5,000
(Previous year 5,00,00,000 shares, face value of Rs. 10/- each)		
<b>Total</b>	<b>5,000</b>	<b>5,000</b>
<b>Issued , subscribed and fully paid share capital</b>		
4,72,60,280 Equity shares of Rs.10 each	4,726	4,426
(Previous year 4,42,60,280 shares of face value of Rs. 10/- each)		
( Equity shares are pari-passu in voting rights, dividend rights etc. inter-se )		
<b>Total</b>	<b>4,726</b>	<b>4,426</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Reconciliation of Share capital

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
4,42,60,280 (1,20,57,292 equity shares in 2024) equity shares of Rs.10 each at the beginning of the year	4426.03	1205.73
Add: Allotment of 30,00,000 equity shares of Rs. 10/- fully paid up issued to strategic investors as per Resolution Plan submitted before Committee of Creditors and as a part of achieving Minimum Public Shareholding as per Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 r.w.Regualtion 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Previous Year - Allotment of 37,50,000 equity shares of Rs. 10/- each to the Resolution Applicant(s) against the obligation for payment as per Resolution Plan)	300.00	375.00
Current Year - Nil (Previous Year - Allotment of 1,00,000 equity shares of Rs. 10/- each to the Shivom Investment & Consultancy Limited, Secured Financial Creditor of the Company as a part of payment under the Resolution Plan without payment of any consideration.)	-	10.00
Current Year - Nil (Previous Year - Allotment of 3,98,22,200 equity shares of Rs. 10/- each of the Company to the Shareholders of Axis Solutions Private Limited (Transferor Company) as a consideration towards the merger of Transferor Company into Asya Infosoft Limited)	-	3982.22
Less: Current Year - Nil (Previous Year - 1,14,69,212 shares reduced due to scheme of merger)	-	(1146.92)
4,72,60,280 (4,42,60,280 equity shares in 2024) equity shares of Rs.10 each at the end of the year		
<b>Total</b>	<b>4726.03</b>	<b>4426.03</b>

#### Notes:

- I. During the year the company has made preferential allotment of 30,00,000 fully paid up equity shares of Rs. 10 each, at a securitry premium of Rs. 60 per equity share, i.e equity shares were issued @Rs.70/- per shares, (20,00,000 equity shares were allotted on 20.12.2024 and 10,00,000 equity shares were allotted on 24.12.2024), for cash, as per the valuation Report of the Registered valuer, to strategic investor as per the approved Resolution Plan and Board of Directors of the Company. These shares rank pari-passu with the existing share capital of the Company and shall be treated as public shareholders for the purpose of maintaining minimum public shareholding as per the Rule 19A (5) Securities Contracts (Regulation) Rules, 1957 read with Regulation 38 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 ("LODR" "Regulations").

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ii. Preferential allotment of 37,50,000 equity shares of Rs. 10/- each to the Resolution Applicant(s) & Promoters (The promoters of Axis Solution Private Limited (Transferor/ Amalgamting company have become promoters of Asya Infosoft Ltd (Transferee /Amalgamated company) against the obligation for payment as per Resolution Plan. As per Resolution Plan, the effective date was 01.04.2023 and the NCLT approval was received on 11th July 2024 & further approved of the order was received from NCLAT on 27th August 2024 and hence, the contribution from the promoter to the share subscription was received during the year.

### List of shareholders holding more than 5 % of shares

Name	No. of shares held 31-03-2025	% of total shares	No. of shares held 31-03-2025	% of total shares
Bijal D. Sanghvi	32,225,568	68.19%	4,850,142	48.72%
Purvi Sanghvi	7,996,632	16.92%	4,810,024	48.32%

### Shares held by promoters at the end of the year and changes thereof

Sr. No.	Promoter Name	AS AT 31-3-2025		AS AT 31-3-2024		% Change
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Bijal D. Sanghvi	32,225,568	68.19%	4,850,142	40.23%	27.96%
2	Purvi Sanghvi	7,996,632	16.92%	4,810,024	39.89%	-22.97%
3	Dineshchandra Sanghvi	100,000	0.21%	-	0.00%	0.21%
4	Jyotiben Sanghvi	100,000	0.21%	-	0.00%	0.21%
5	Shlok Sanghvi	50,000	0.11%	-	0.00%	0.11%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31st March, 2025

Promotor Name	No. of share held at the beginning of the year	Change during the year	No. of share at the end of year	% of total shares	% change during the year
Bijal D. Sanghvi	4,850,142	27,375,426	32,225,568	68.19%	564.43%
Purvi Sanghvi	4,810,024	3,186,608	7,996,632	16.92%	66.25%
Dineshchandra Sanghvi	-	100,000	100,000	0.21%	100.00%
Jyotiben Sanghvi	-	100,000	100,000	0.21%	100.00%
Shlok Sanghvi	-	50,000	50,000	0.11%	100.00%

As at 31st March, 2024

Promotor Name	No. of share held at the beginning of the year	Change during the year	No. of share at the end of year	% of total shares	% change during the year
Bijal D. Sanghvi	-	4,850,142	4,850,142	48.72%	100.00%
Purvi Sanghvi	-	4,810,024	4,810,024	48.32%	100.00%
Anantaba	200	-	200	0.00%	0.00%
Khyati R Zala	24,100	-	24,100	0.20%	0.00%
Sohnasinh D Jadeja	300	-	300	0.00%	0.00%
Kinnary V Vaghela	23,700	-	23,700	0.20%	0.00%
Hemal Ketan Shah	70,483	-	70,483	0.58%	0.00%
Mona Sandip Shah	63,195	-	63,195	0.52%	0.00%
Ketan Nalinkant Shah	113,710	-	113,710	0.94%	0.00%

\*As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **Notes:**

#### **12(1) Authorised Share Capital**

The Authorised Share Capital of the Company as on 31st March, 2025 was Rs. 50,00,00,000/-.

However, pursuant to the Scheme of Arrangement approved along with the Resolution Plan, considering 01st April 2023 as the Appointed date, the share capital of the Transferor Company was clubbed with the Share Capital of the Transferee Company. Hence, considering the merger, the Share Capital of the Merged entity was increased to Rs. 27,00,00,000/- Further, the Board of Directors of the Company, in its meeting held on 6th day of the September 2024, pursuant to the Resolution Plan, the Authorised Share Capital of the Company was finally increased to Rs. 50,00,00,000.

Considering the changes mentioned herein above, the Current Authorised Share Capital of the Company is Rs. 50,00,00,000/- divided into 5,00,00,000 equity shares of RS. 10/- each.

#### **12(2) Paid-up Share Capital**

The Paid-Up Share Capital of the Company before the date of NCLT Order was Rs. 12,05,72,920/- divided into 1,20,57,292 equity Shares of Rs. 10/- each. Pursuant to the Reduction proposed in the Resolution Plan, (with effect from the record date i.e, 18th Day of September 2024) the paid-up share capital of the Company was reduced to Rs. 58,80,802/- divided into 5,88,080 equity shares of Rs. 10/- each.

Further pursuant to the NCLT Order and scheme of arrangement the following allotments were done by the Board of Directors in their meeting held on 19th Day of September 2024:

- a) Allotment of 37,50,000 equity shares of Rs. 10/- each to the Resolution Applicant(s) against the infusion of funds by them into the Company
- b) Allotment of 1,00,000 equity shares of Rs. 10/- each to the Shivom Investment & Consultancy Limited, Secured Financial Creditor of the Company as a part of payment under the Resolution Plan without payment of any consideration by the secured creditors.
- c) Allotment of 3,98,22,200 equity shares of Rs. 10/- each of the Company to the Shareholders of Axis Solutions Private Limited (Transferor Company) as a consideration towards the merger and scheme of arrangement of Transferor Company into Asya Infosoft Limited
- d) During the year, the company had issued 30,00,000 equity shares to public to achieve compliance with Minimum Public Shareholding (MPS) requirement mandated U/R 19(2)(b) and Regulation 19A of the Securities Contract (Regulations) Rules, 1957 ("SCRR") read with Regulation 38 of SEBI(Listing Obligations & Disclosure Requirements)Regulations, 2015 ("LODR Regulations"). Such equity shares of Face Value of ₹10 each fully paid up were issued at securities premium of ₹60 per share i.e. Equity shares were issued @ ₹70 per share.

Considering, the aforementioned reductions in issued share capital and fresh allotments, of equity share capital, as on 31st March, 2025 the Paid-up share capital of the Company is Rs. 47,26,02,802/- divided into 4,72,60,280 equity shares of R. 10/- each.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note:** The company has issued only one class of share viz equity shares only and all the aforesaid information relates to only one class-equity share capital only.

- 12(3) No equity shares of the company are held by any holding company or ultimate holding company
- 12(4) The company has issued 3,98,22,200 fully paid equity shares to the shareholders of Axis Solutions P. Ltd as a consideration towards merger & for a consideration other than cash.
- 12(5) The transferor company has issued bonus shares for Rs. 97391250/- & had issued 9739125 equity shares with face value of 10 each as fully paid up equity bonus shares @ 45 equity shares for every one share held by the shareholders of the company.
- 12(6) No shares have been issued as ESOP shares to any of the employees.
- 12(7) No equity shares have been reserved for issue under options & contracts or commitments for the sale of shares or disinvestment.
- 12(8) No equity shares of the company was bought back in last 5 years
- 12(9) The company has achieved placement of shares to public to the extent of 6.34% of the total issued and paid up capital of the company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note 13 Other Equity

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Reserves and Surplus</b>		
Securities Premium		
Balance as per last year	1,233.38	1,233.38
Add/(Less) : Changes during the year	1,800.00	-
Balance as on current year	3,033.38	1,233.38
Capital Reserve		
Balance as per last year	597.86	99.43
Add/(Less) : Changes during the year	375.00	498.43
Add/(Less) : Loss of subsidiary	(8.69)	-
Balance at the end of Year	964.17	597.86
Investment Allowance Reserve		
Balance as per last year	0.11	0.11
Special Reserve 6(I)(Viii)		
Balance as per last year	30.07	30.07
Retained Earnings		
Balance as per last year	(477.05)	(2,676.77)
Less: Dividend and dividend distribution tax paid	-	-
Add: Profit for the year	3,322.44	3,173.64
Less : Bonus shares issued	-	(973.91)
Less : Share of NCI	(87.56)	-
Less : Transfer to Capital Reserve	(8.38)	-
Balance at the year end	2,941.33	(477.05)
<b>Total</b>	<b>6,969.06</b>	<b>1,384.26</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note:- During the financial year 2024-25, company has made preferential allotment of 30,00,000 fully paid up equity shares of Rs. 10 each, at a security premium of Rs. 60 per equity share, i.e. equity shares were issued @Rs.70/- per shares, (20,00,000 equity shares were allotted on 20.12.2024 and 10,00,000 equity shares were allotted on 24.12.2024) for cash, as per the valuation Report of the Registered Valuer, to strategic investor as per the approved Resolution Plan and the Board of Directors. These shares rank pari-passu with the existing share capital of the Company and shall be treated as public shareholders for the purpose of maintaining minimum public shareholding as per the Rule 19A (5) Securities Contracts (Regulation) Rules, 1957 read with Regulation 38 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 ("LODR" Regulations).

**Note 14 : Additional; Information as required under Schedule III to the Companies Act,2013, of entities consolidated as subsidiaries/ associates/joint ventures**

Particulars	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	As % of consoli -dated net assets	Rupees in Lacs	As % of consoli -dated profit or loss	Rupees in Lacs	As % of consoli -dated other compre -ensive income	Rupees in Lacs	As % of consoli -dated total compre -ensive income	Rupees in Lacs
As at 31st March,2025								
<b>Holding Company</b>								
Axis Solutions Limited	100.56%	11,760.81	104.55%	3,500.48	100.00%	(25.82)	104.58%	3,474.65
<b>Indian Subsidiaries - (Holding Company's share)</b>								
Axiot Informatics Pvt Ltd	-0.80%	(93.48)	-2.81%	(93.98)	0.00%	-	-2.83%	(93.98)
<b>Foreign Subsidiaries - (Holding Company's share)</b>								
Axis Solutions FZE, Dubai, UAE	-1.21%	(141.47)	-1.47%	(49.08)	0.00%	-	-1.48%	(49.08)
Brix Engg. GMBH, Germany	-0.01%	(0.71)	-0.25%	(8.38)	0.00%	-	-0.25%	(8.38)
Brix Engg Pte Ltd., Singapore	0.02%	2.83	-0.03%	(0.88)	0.00%	-	-0.03%	(0.88)
<b>Non-Controlling Interests in all subsidiaries</b>	<b>-1.52%</b>	<b>(178.15)</b>	<b>-0.37%</b>	<b>(12.37)</b>	<b>0.00%</b>	<b>-</b>	<b>-0.37%</b>	<b>(12.37)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note - 15 Non current : Financial liabilities - Borrowings

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Secured Loans at Amortised Cost -		
- From Banks*	774.64	89.60
- From Financial Institutions**	110.50	4.32
Unsecured Loans at Amortised Cost -		
- From Banks*	13.01	1,089.95
- From Financial Institutions**	0.00	185.13
Loans From Others	200.75	2,636.09
Loan From Directors	10.75	-
Less: Derecognition of liability pursuant to Note 32B(18)	-	(2,487.55)
<b>Total</b>	<b>1,109.65</b>	<b>1,517.53</b>
<b>Loans From Others#:-</b>		
Dues to related parties	53.00	-
Dues to others	147.75	148.54

\* Banks:

The non-current borrowings from banks amount to ₹774.64 lacs (Previous Year ₹939.57 lacs), out of which ₹14.21 lacs (Previous Year ₹29.39 lacs) are secured by way of hypothecation of a vehicle (Car), and ₹760.43 lacs (Previous Year ₹910.18 lacs) are secured by way of mortgage of Doshion Building.

\*\* Financial Institutions:

The non-current borrowings from financial institutions amount to ₹110.50 lacs (Previous Year ₹119.59 lacs), which are secured by way of mortgage of Galaxy Business Park- Office property.

Maturity Profile and Interest rate of Term Loan are as set out below:-

(Rupees in Lacs)

Secured	Rate of Interest	Period of Maturity	1-5 Years Maturity	Above 5 Years	Total	Current Maturities
Term Loan 1	8.65%	112 Months	203.37	557.06	760.43	75.00
Term Loan 2	10.15%	180 Months	29.53	80.94	110.50	4.47

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note - 16 Non Current : Provisions

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
<b>Long Term Provisions for employee benefits</b>		
Provision for gratuity	245.15	164.28
Provision for leave encashment	73.12	62.85
<b>Total</b>	<b>318.27</b>	<b>227.14</b>

Refer Note no. 3 towards employee benefits providing details about gratuity and compensated absences (unfunded)

### Note - 17 Current : Financial liabilities - Borrowings

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Current maturities of Secured Loans at Amortised Cost -		
- From Banks*	75.00	-
- From Financial Institutions**	4.77	-
Current maturities of Unsecured Loans at Amortised Cost -		
- From Banks *	76.09	-
- From Financial Institutions**	4.15	-
Loans payable on Demand - ***		
- Secured Cash Credit From Banks at amortised cost	1,829.55	1,539.02
- Unsecured Cash Credit from others at amortised cost	707.14	-
Loans from Others - Current Maturities of Long Term Debt	-	936.09
Less: Derecognition of Liability as per Note 32B(18)	-	(537.95)
<b>Total</b>	<b>2,696.71</b>	<b>1,937.17</b>

\* Banks:

The current maturities of secured loans from banks amount to ₹75.00 Lacs (Previous Year ₹Nil), out of which ₹7.09 Lacs (Previous Year ₹Nil) are secured by way of hypothecation of a vehicle (Car), and ₹67.91 Lacs (Previous Year ₹Nil) are secured by way of mortgage of Doshion Building.

\*\* Financial Institutions:

The current maturities of secured loans from financial institutions amount to ₹4.77 Lacs (Previous Year ₹Nil), which are secured by way of mortgage of Galaxy Business Park property.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

\*\*\* The cash credit and overdraft facilities availed by the Company are secured by a first pari-passu charge on the stock and trade receivables of the Company. The charge is shared on a pari-passu basis among all participating banks and financial institutions providing working capital facilities.

As at the reporting date, the outstanding balance of cash credit and overdraft facilities from banks amounts to ₹1,829.55 Lacs (Previous Year: ₹1,539.02 Lacs), and from financial institutions amounts to ₹707.14 Lacs (Previous Year: Nil).

### Note - 18 Current : Financial liabilities - Trade payables

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Outstanding due to micro and small enterprises *	367.63	132.32
Outstanding due to creditors other than micro and small enterprises	1,938.11	1,937.90
<b>Total</b>	<b>2,305.74</b>	<b>2,070.22</b>
Dues to related parties	30.16	-
Dues to others	2,275.59	2,070.22

As at the balance sheet date, the Company has no amounts classified as 'not due or "unbilled"' to suppliers.

### For the year ended 31st March, 2025

(Rupees in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	367.63	-	-	-	367.63
(ii) Others	1,882.73	51.55	2.65	1.19	1,938.11
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Less: Derecognition of liability as per Note 32B(18)	-	-	-	-	-
<b>Total</b>	<b>2,250.36</b>	<b>51.55</b>	<b>2.65</b>	<b>1.19</b>	<b>2,305.74</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March, 2024

(Rupees in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	132.32	-	-	-	132.32
(ii) Others	1,930.29	5.50	-	1.19	1,936.98
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	2.00	-	-	125.94	127.94
Less: Derecognition of liability as per Note 32B(18)	(2.00)	-	-	(125.02)	(127.02)
<b>Total</b>	<b>2,062.61</b>	<b>5.50</b>	<b>-</b>	<b>2.11</b>	<b>2,070.22</b>

Note : Refer Note No. 32(7) for MSME disclosure

Note - 19 Other current liabilities

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Payable to statutory authorities	727.77	338.09
Other liabilities	28.38	1,123.89
Advance from customer	1,025.28	-
Salary payable	131.81	1.56
Payable to employees	0.31	-
Less: Derecognition of Liability as per Note 32B(18)	-	(35.48)
<b>Total</b>	<b>1,913.56</b>	<b>1,428.07</b>

Refer note no. 2.3(l) & 4 for related party payments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note - 20 Current provisions

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for expenses	41.52	-
Provision for gratuity	5.98	12.93
Provision for leave encashment	4.77	5.15
Provision for warranty	100.28	66.33
Other provisions	0.01	28.43
Less: Derecognition of Liability as per Note 32B(18)	-	(25.32)
<b>Total</b>	<b>152.55</b>	<b>87.52</b>

#### Note

- i: Refer Note no. 3 for gratuity provisions."
- ii: A provision for warranty for expected claims/expenditure is based on past experiences of the company of the level of claims/expense incurred in the past. The company expects significant position of the cost will have to be incurred in next financial year, therefore, has accordingly classified the entire amount as current provision.

### Note - 21 Current tax liability (net)

(Rupees in Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for income tax (net of advance tax)	-	56.23
<b>Total</b>	<b>-</b>	<b>56.23</b>

Note: Amount of advance tax paid Rs. Nil;(31.03.2024 - Rs. 123.76 lacs.)

### Note - 22 Revenue from operations

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
<b>Operating Revenue</b>		
Sale of goods ( Net of GST )	20,079.05	13,592.01
Sale of services ( Net of GST )	52.56	44.08
<b>Total</b>	<b>20,131.61</b>	<b>13,636.09</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Note - 23 Other income**

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Export Incentives	5.64	3.27
Interest income from bank	20.69	6.94
Foreign Currency Fluctuation Gain/(Loss)	36.12	13.94
GST refund	11.13	-
Insurance claim refund	-	0.58
Interest income from others	0.96	0.85
Misc. income	3.86	0.03
Subsidy income	1.37	5.00
Bad Debts recovered	110.34	-
<b>Total</b>	<b>190.11</b>	<b>30.59</b>

**Note - 24 Cost of materials consumed**

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Opening stock of raw materials	1,645.88	1,602.37
Add:		
Purchase of material and direct expenses	12,883.62	7,750.03
(Including stores,spares and consumables )	14,529.50	9,352.40
Less: Closing stock of raw materials	1,811.29	1,645.88
<b>Total</b>	<b>12,718.21</b>	<b>7,706.52</b>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note - 25 Changes in inventories of finished goods, work-in-progress and stock-in-trade** (Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
<b>Closing stock at the year end</b>		
Work-in-Progress	1,948.90	846.46
Finished goods	15.47	82.39
	1,964.37	928.85
<b>Less : Opening stock</b>		
Work-in-Progress	846.46	483.79
Finished goods	92.06	5.99
	938.52	489.78
<b>Total</b>	<b>(1,025.85)</b>	<b>(439.07)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note - 26 Employee benefits expense

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
<b>Employee benefits expenses</b>		
Salaries and wages	1,636.31	1,522.30
(Refer Note no. 4 for realted party transactions)		
Bonus	38.80	21.05
ESIC contribution	0.19	1.87
Gratuity expenses (Refer Note no. 3 of Employee Benefits)	42.39	177.21
Leave encashment expense	19.95	68.01
PF contribution	2.87	2.42
Staff welfare expense	113.68	42.83
	<b>1,854.19</b>	<b>1,835.68</b>
<b>Directors' remuneration</b>		
Bijal D. Sanghvi	144.00	144.00
Purvi Sanghvi	42.00	42.00
Anand Shah	42.83	-
	<b>228.83</b>	<b>186.00</b>
<b>Total</b>	<b>2,083.02</b>	<b>2,021.68</b>

### Note - 27 Finance costs

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Interest on -		
i) Term loans/ working capital loan to Banks	169.00	55.06
ii) to Others	151.90	211.44
iii) Income Tax delays	-	-
Other Borrowing cost	9.59	16.66
<b>Total</b>	<b>330.49</b>	<b>283.16</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note - 28 Other expenses

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Payments to auditors (Refer note below)	4.50	4.00
Advertisement expenses	27.09	-
Amalgamation Charges	63.44	-
Commission paid	189.96	139.69
Computer related expenses	15.49	1.53
Courier expense	9.67	7.96
CSR Expenses (Please refer note 32(17))	-	9.05
Director sitting fees	1.90	-
Engineering service charges	4.25	1.17
Exhibition expenses	153.23	92.69
Freight charges	277.49	208.54
General charges	51.20	19.96
GST expense	-	11.68
Housekeeping expenses	168.12	82.62
Insurance premium	24.88	29.58
Labour charges	332.42	69.31
Labour cess expense	2.10	-
Loss in transit	0.83	-
Notary expenses	0.94	-
Rates, taxes and fees	509.03	497.95
Office expense	33.28	36.08
Packing expense	27.98	6.27
Power and fuel	44.66	35.98
Printing & stationery expense	16.53	8.13
Professional fees and legal expenses	343.29	248.94
Rent expense	95.93	61.90
Repairs and maintenance to machinery	7.22	8.30
Research & development expenses	5.73	3.34
Business promotion expenses	37.35	20.40

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note - 28 Other expenses

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Security expenses	24.84	20.84
Staff recruitment charges	1.90	2.36
Stamp duty	17.68	6.25
Stores & consumable expenses	27.02	11.10
Sundry balances written off (net)	11.05	16.72
Telephone expense	9.89	7.17
Travelling expenses	186.76	126.12
Warranty expenses*	82.56	13.96
	-	-
<b>Total</b>	<b>2,810.20</b>	<b>1,809.59</b>

\*A provision for warranty for expected claims/expenditure is based on past experiences of the company of the level of claims/expense incurred in the past. The company expects significant position of the cost will have to be incurred in next financial year, therefore, has accordingly classified the 0.5% of Sales as current provision.

### Payments to auditors

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Statutory Audit Fees	4.50	4.00
Income tax and other matters -		
Certification Services	-	-
Other Attest Services	-	-
The above amounts are exclusive of goods and service tax	<b>4.50</b>	<b>4.00</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note - 29 Exceptional Items

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Impairment provision for Non Current Financial assets	-	179.44
Impairment provision for Other Non-Current assets	-	2,029.82
Impairment provision for Cash and cash equivalents	-	0.51
Impairment provision for Other Current assets	-	14.77
Derecognition of liability for Non Current Borrowings	-	(2,487.55)
Derecognition of liability for Current Borrowings	-	(537.95)
Derecognition of liability for Trade payables	-	(127.02)
Derecognition of liability for Other Current liabilities	-	(35.48)
Derecognition of liability for Current provisions	-	(25.32)
	-	<b>(988.78)</b>

Note : These adjustments, having one- time, non-routine material impact on the financial statements which were done as per the scheme of merger hence, the same has been disclosed as "Exceptional Items" in the Financial Statements for the FY 23-24. No such expenses were incurred during the year.

### Note - 30 Other Comprehensive Income

(Rupees in Lacs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
I. Items that will not be reclassified to Profit and Loss		
(i) Remeasurement of gain/(loss) defined benefit plans (Gratuity)	(33.49)	-
(ii) Foreign Currency Translation Reserve	(0.76)	-
<b>Total</b>	<b>(34.25)</b>	<b>-</b>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **Note - 31 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Unit	Year ended 31-03-2025	Year ended 31-03-2024
Profit / (Loss) attributable to equity shareholders	Rs. in Lacs	3,322.44	3,173.64
Effect of dilution		-	-
<b>Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A)</b>	Rs. in Lacs	3,322.44	3,173.64
Weighted average number of equity shares for basic EPS (No) (B)	Numbers in lacs	443.38	442.60
Effect of dilution		-	-
Weighted average number of equity shares adjusted for the effect of dilution (No.) (C)	Numbers in lacs	443.38	442.60
Face value of the shares	Rs. per share	10	10
Basic EPS (Amount in ₹) (A/B)	Rs. per share	7.49	7.17
Diluted EPS (Amount in ₹) (A/C)	Rs. per share	7.49	7.17

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **Note 32 Notes accompanying to the financial statements**

#### **(1) Company Background**

The Group, comprising Axis Solutions Limited (formerly Asya Infosoft Limited) and its subsidiary (together referred to as “the Group”), is engaged in the business of manufacturing and trading of varied engineering products for the Oil and Gas industry, Refineries, Chemical and Cement manufacturing companies, and a large number of manufacturing companies in the field of water pollution control equipment. The Group is also a leading provider of high-end solutions as an analyser of air, water, and specialty chemicals.

Axis Solution Private Limited (ASPL, the Transferor / Amalgamating company), as a co-applicant, had submitted a Scheme of Arrangement forming part of the Resolution Plan for the restructuring of the corporate debtor Asya Infosoft Limited (AIL, the Transferee / Amalgamated company)—now renamed as Axis Solutions Limited vide Certificate of Incorporation pursuant to change of name dated 26.03.2025—under Section 30 of the Insolvency and Bankruptcy Code, 2016, before the Hon’ble National Company Law Tribunal (NCLT), Ahmedabad Bench, Gujarat.

The Resolution Plan proposed by various applicants, including ASPL, was duly approved by the Hon’ble NCLT, Ahmedabad Bench on 11.07.2024 and further upheld by the Hon’ble National Company Law Appellate Tribunal (NCLAT), Principal Bench, New Delhi on 27.08.2024 in Company Appeal (AT) (Insolvency) No. 1475 of 2024.

Pursuant to the approved Resolution Plan, ASPL merged with AIL with effect from 01.04.2023. The entire Board of Directors of AIL stood resigned post 31.03.2024, and a new Board was appointed thereafter in accordance with the Resolution Plan.

These Consolidated Financial Statements have been prepared for the first time for the financial year 2024–25, in accordance with Ind AS 110 – Consolidated Financial Statements, to present the financial position and performance of the Group as a single economic entity. The financial results for FY 2024–25 reflect the operations of the merged entity, including its subsidiary, with effect from 01.04.2023. Comparative figures for FY 2023–24 pertain to the merged entity on a standalone basis, as Consolidated Financial Statements were not prepared in the previous year.

Further details relating to the merger and the Resolution Plan have been provided in Note 27(18) to these Consolidated Financial Statements.

The Consolidated Financial Statements comprise the financial statements of Axis Solutions Limited (the “Holding Company”) and its subsidiaries (collectively referred to as the “Group”) drawn up to the same reporting date. The Group consolidates the following entities based on the control exercised by the Holding Company in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements:

**Axiot Informatics Private Limited (India)**

This entity has been consolidated as a subsidiary on account of the Holding Company holding more than 50% of the equity share capital, thereby exercising control over its financial and operating policies.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **Brix Engineering – GMBH (Germany)**

This entity qualifies as a subsidiary of the Holding Company in view of the Group's ownership exceeding 50% of the voting power, which establishes control in accordance with Ind AS 110.

### **Axis Solutions – FZE (Dubai)**

Although there is no majority equity holding, this entity has been consolidated as a subsidiary due to the Holding Company's power to govern the financial and operating decisions by virtue of management control and influence.

### **Brix Engineering – PTE (Singapore)**

Similar to the Dubai subsidiary, this entity has been consolidated as a subsidiary based on the Holding Company's ability to exercise control through active management influence, despite not holding a majority stake.

Accordingly, the financial statements of all the above subsidiaries have been fully consolidated line by line, after eliminating intra-group balances and transactions, as per the principles laid down under Ind AS 110.

### **(2) General information and statement of compliance with Ind AS**

These Consolidated Financial Statements have been prepared in accordance with the applicable provisions of the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs (MCA) under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, along with other relevant provisions of the Act and applicable guidelines issued by the Securities and Exchange Board of India (SEBI).

These financial statements are the first Consolidated Financial Statements prepared by the Group and have been drawn up in compliance with Ind AS 110 – Consolidated Financial Statements. They comprise the financial results of Axis Solutions Limited (the Parent Company) and its subsidiary (collectively referred to as "the Group"), presented as a single economic entity. The Group has uniformly applied accounting policies to all the periods presented in these consolidated financial statements.

The standalone financial statements of the Parent Company for the year ended 31 March 2025 have been prepared separately in accordance with the applicable Indian Accounting Standards and have been approved by the Board of Directors of the Parent Company on 30 May 2025.

These consolidated financial statements have also been approved for issue by the Board of Directors on the same date.

#### **2.1 Basis of preparation of financial statements**

The Consolidated Financial Statements have been prepared on the accrual basis of accounting and under the going concern assumption, in accordance with the historical cost convention, except for certain financial instruments and employee benefit plan assets, which are measured as described below.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

All assets and liabilities in these consolidated financial statements have been classified as either current or non-current in accordance with the Group's normal operating cycle and the recognition and classification criteria prescribed under Division II of Schedule III to the Companies Act, 2013.

Based on the nature of its products and the time period between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Group has determined its operating cycle to be 12 months for the purpose of classification of assets and liabilities as current or non-current.

The financial statements have been prepared under the historical cost convention, except for the following items which are measured on a different basis in accordance with Ind AS:

- Certain financial assets and liabilities – measured at fair value;
- Defined benefit plan assets – measured at fair value as per the requirements of Ind AS 19 – Employee Benefits.

These consolidated financial statements are presented in Indian Rupees (INR) in Lakhs, and all values are rounded off to the nearest Lakh, unless stated otherwise.

### **i.) First-time Adoption of Ind AS:**

For all periods up to and including the year ended 31st March, 2023, the Group had prepared its consolidated financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Group in restating its consolidated financial statements prepared under Previous GAAP for the following:

- a. Consolidated Balance Sheet as at 1st April, 2023 (Transition date);
- b. Consolidated Balance Sheet as at 31st March, 2024;
- c. Consolidated Statement of Profit and Loss for the year ended 31st March, 2024; and
- d. Consolidated Statement of Cash Flows for the year ended 31st March, 2024.

### **ii.) Exemptions Availed:**

Ind AS 101 – First-time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from the retrospective application and from the application of specific requirements of other Ind AS. The Group has availed the following exemptions as per Ind AS 101:

- a. The Group has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the consolidated financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Consolidated Balance Sheet.
- b. For financial instruments, where fair market values are not available (viz. interest-free and below-market rate security deposits or loans), the Group has elected to adopt fair value recognition prospectively to transactions entered after the transition date.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **iii.)Mandatory Exceptions:**

#### **Estimates**

The Group's estimates in accordance with Ind AS at the date of transition shall be consistent with estimates made for the same date in accordance with Previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2023, and March 31, 2024, are consistent with the estimates made on the same dates in conformity with Previous GAAP.

These consolidated 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 set out below. The accounting policies have been applied consistently across all the periods presented in these consolidated financial statements.

### **2.2 Current /Non-Current Classification**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- > the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- > the asset is intended for sale or consumption;
- > the asset/liability is held primarily for the purpose of trading;
- > the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- > the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- > A liability is classified as current if the Group does not have an unconditional right to defer its settlement for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

#### **Operating cycle**

The operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Where the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months, in accordance with the guidance provided under Schedule III to the Companies Act, 2013.

This assessment of the operating cycle has been applied consistently across all entities within the Group for the purpose of classifying assets and liabilities as current or non-current in the Consolidated Financial Statements.

### **2.3 Summary of significant accounting policies**

#### **a) Property, Plant and Equipment**

##### **Measurement at recognition:**

An item of property, plant and equipment that qualifies as an asset is measured on initial

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Group identifies and determines the cost of each significant part of an item of Property, Plant and Equipment (PPE) separately, if such part has a cost that is significant in relation to the total cost of the asset and its useful life differs materially from that of the remaining portion of the asset.

Each such significant component is depreciated separately over its individual useful life, in accordance with the component accounting principles prescribed under Ind AS 16 – Property, Plant and Equipment.

This policy has been applied consistently across all entities within the Group for the purpose of preparing these Consolidated Financial Statements."

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

### **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

### **Depreciation:**

Depreciation on each part of an item of property, plant and equipment is provided using the Written Down Value Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Years
Factory Buildings	30
Buildings (other than factory buildings)	60
Fences, wells, tube wells	5
Plant and Equipment (other than continuous process plants)	15
General Furniture and Fittings	10
Office Equipment	5
Information Technology Hardware	3
Motor Cycles, Scooters and other Mopeds	10
Motor Buses, Motor Lorries and Motor cars	8
General Laboratory Equipment	10
Electrical Installations and Equipment	10

**Freehold land is not depreciated.**

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Freehold land rights have been depreciated over a period of remaining useful life of 78 years.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

**Derecognition:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

**b) Intangible assets**

**Measurement at recognition:**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any

### **Amortization:**

Intangible Assets with finite lives are amortized on a Written down value basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Particulars	Years
Information Technology Software	3

The Group, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

### **Derecognition:**

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

### **Goodwill:**

Goodwill on acquisition is recognised in the consolidated financial statements. Goodwill is not amortised but it is tested for impairment annually or more frequently, if events or changes in circumstances, indicate that it might be impaired. It is carried as cost less accumulated impairment losses.

The Group had accounted for such intangible assets in the books of accounts in consonance with Ind AS 38, being recognition of intangible assets at fair value, being assets acquired in a business combination. The Group had recognised a group of intangible assets as a single asset and had termed such asset as "goodwill" and all such assets had similar useful life. In case of complex business combination such as reverse merger of another company with the Group, the Group follows Ind AS 103 and has accounted for difference between assets over liabilities as goodwill which is bunch of intangible assets.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Such intangible assets were acquired with an indefinite useful life. Ordinarily they need not be amortised.

### **c) Impairment**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

### **d) Revenue**

The Group generates revenue from sale of varied engineering products in the business of manufacturing and trading of varied engineering products for Oil and Gas industry, Refineries, Chemical and Cement manufacturing companies, and a large number of manufacturing companies in the fields of water pollution control equipment, etc., and also from rendering installation and ancillary services along with the sale of goods, if specified in the contract with customers.

To determine whether to recognise revenue, the Group follows a 5-step process in accordance with Ind AS 115 – Revenue from Contracts with Customers:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied."

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates, and any taxes or duties collected on behalf of the government which are levied on sales such as Goods and Services Tax (GST).

In case of multi-element revenue arrangements, which involve delivery or performance of multiple products or services, the Group evaluates all deliverables in an arrangement to determine whether they represent separate units of accounting at the inception of the arrangement.

Total arrangement consideration related to the bundled contract is allocated among the different elements based on their relative fair values (i.e., ratio of the fair value of each element to the aggregated fair value of the bundled deliverables). In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated to the different components based on the residual value method.

The Group determines when it has satisfied its performance obligation to transfer a product by evaluating when a customer obtains control of that product. For some contracts, control is transferred either when the product is delivered to the customer's site or when the product is shipped, depending on the terms of the contract (including delivery and shipping terms).

However, for some contracts, a customer may obtain control of a product even though that product remains in the Group's physical possession. In that case, the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the product even though it has decided not to exercise its right to take physical possession of that product. Consequently, the entity does not control the product. Instead, the Group provides custodial services to the customer over the customer's asset.

Revenue is recognised at a point in time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

### **Sale of products:**

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **Rendering of services:**

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

### **Export benefits:**

Income from export incentives are recognised on certainty of accrual and in the year of receipt.

### **Interest, royalties and dividends:**

- Interest income is recognised on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortised cost, Interest income is recorded using the Effective Interest rate (EIR) i.e., the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.
- Subsidy income / RoDTEP etc. is recognized on a certainty and receipt basis.
- Dividend income is recognized when the right to receive payment is established.
- In case of Interest on refund from government authorities, such Interest is accounted For In the year of receipt. In case of Subsidy from State/Central government, the same is accounted For on certainty basis and on receiving confirmation of grant of such subsidies.
- In case of income on transfer of securities, the gains/losses are accounted For on completion of the settlement of the transaction.
- In case of claims from insurance companies, the income is accrued In the year of claims settlement by insurance companies.

### **e) Inventory**

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

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

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **f) Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease in accordance with Ind AS 116 – Leases. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **a) Right-of-use assets ('ROU assets')**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

#### **b) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group, and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments, or a change in the assessment of an option to purchase the underlying asset.

#### **c) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor:

Leases for which the Group is a lessor are 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.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

### **g) Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset, i.e., by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

The loan or assistance is initially recognised and measured at fair value, and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities."

### **h) Impairment of non-financial assets**

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Group assesses whether there is any indication, based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

recoverable amount, and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, which is the higher of fair value less costs of disposal and value-in-use, and the asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows.

The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

### **i) Foreign currency**

#### **Initial Recognition:**

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

#### **Measurement of foreign currency items at reporting date:**

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured.

#### **Exchange differences:**

Exchange differences arising on the settlement/restatement of monetary items at the exchange rates different from those at which they were initially recorded during the year or reported in the previous consolidated financial statements, are recognised as income or expense in the year in which they arise.

#### **Foreign Currency Translation Reserve (FCTR):**

The financial statements of foreign operations, for the purpose of consolidation, are translated into Indian Rupees, the Group's functional and presentation currency, as follows:

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

- Assets and liabilities are translated at the closing exchange rate at the reporting date.
- Income and expenses are translated at the average exchange rates for the period (unless this is not a reasonable approximation of the actual rates).
- All resulting exchange differences are recognised in Other Comprehensive Income (OCI) and accumulated in the Foreign Currency Translation Reserve (FCTR) under Equity.
- On disposal or partial disposal of a foreign operation, the amount recognised in FCTR relating to that particular foreign operation is reclassified to profit or loss.

### **j) Financial Instruments**

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

#### **> Non-derivative Financial Assets**

##### **Initial recognition and measurement:**

The Group recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. Level 1 input) or through a valuation technique that uses data from observable markets (i.e. Level 2 input).

In case the fair value is not determined using a Level 1 or Level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in a factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### **Subsequent measurement:**

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- i. The Group's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **i. Financial assets measured at amortized cost:**

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

- a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date.

The corresponding effect of the amortization under the effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

### **ii. Non-derivative Financial assets measured at FVTOCI:**

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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.

### **iii. Non-derivative Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

#### **Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Group's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset.

In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained."

On derecognition of a financial asset (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

### **Impairment of financial assets:**

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition.

- If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance.
- However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance."

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

### **> Non-derivative Financial Liabilities**

#### **Initial recognition and measurement:**

The Group recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. Level 1 input) or through a valuation technique that uses data from observable markets (i.e. Level 2 input).

In case the fair value is not determined using a Level 1 or Level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in a factor that market participants take into account when pricing the financial liability.

### **Subsequent measurement**

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method

### **Derecognition:**

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 between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

### **k) Fairvalue**

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

### **> Derivative financial instruments**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period."

### **> Offsetting of financial instruments**

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

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### **> Equity investment in subsidiaries**

As these are the Consolidated Financial Statements, the Group does not present investments in subsidiaries as separate line items, in accordance with the requirements of Indian Accounting Standard (Ind AS) 110 – Consolidated Financial Statements. Instead, the financial statements of all subsidiaries are consolidated on a line-by-line basis, after eliminating intra-group balances and transactions, including unrealised profits or losses, as applicable.

Under Ind AS 110, a parent is required to consolidate all its subsidiaries from the date it gains control until the date such control ceases. Control exists when the Group:

- Has power over the investee,
- Is exposed, or has rights, to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affect the amount of the investor's returns.

Accordingly, investments in subsidiaries are not carried at cost or fair value in these consolidated financial statements, and any such investment values appearing in the standalone financial statements of the parent (prepared separately under Ind AS 27 – Separate Financial Statements) are replaced by the consolidated financial position and performance of the subsidiaries in the Group financial statements.

Any indication of impairment, as considered in standalone financial statements under Ind AS 36, is evaluated at the consolidated level for goodwill or other non-financial assets arising from consolidation.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **> Equity investment in Joint Venture**

In these Consolidated Financial Statements, equity investments in joint ventures are not measured at cost but are accounted for using the equity method in accordance with the requirements of Ind AS 111 – Joint Arrangements read with Ind AS 28 – Investments in Associates and Joint Ventures.

Under the equity method, the Group initially recognises the investment in the joint venture at cost, and subsequently adjusts the carrying amount to reflect its share of the post-acquisition profits or losses and other comprehensive income of the joint venture. The Group's share of the joint venture's profits or losses is recognised in the Consolidated Statement of Profit and Loss, and its share in other comprehensive income is recognised in the Consolidated Statement of Other Comprehensive Income.

The carrying amount of the investment is reduced by any distributions received, such as dividends or capital returns, from the joint venture. The investment in the joint venture as presented in the consolidated balance sheet represents the Group's interest in the net assets of the investee as adjusted for goodwill, if any, arising at the time of acquisition.

If there is any objective evidence that the investment in the joint venture may be impaired, the Group assesses the entire carrying amount of the investment for impairment in accordance with Ind AS 36 – Impairment of Assets. If the recoverable amount of the investment is lower than its carrying amount, the difference is recognised as an impairment loss in the Consolidated Statement of Profit and Loss.

Upon disposal of the investment, the difference between the net disposal proceeds and the carrying amount of the investment is recognised in the Consolidated Statement of Profit and Loss.

### **I) Income Taxes**

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

#### **Current tax:**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax items are recognised in correlation to the underlying transaction, either in other comprehensive income or directly in equity.

Current tax is measured using tax rates that have been enacted by the end of the reporting period for the amounts expected to be recovered from or paid to the taxation authorities."

#### **Deferred tax:**

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (including Minimum Alternate Tax (MAT) credit entitlement) or deductible temporary differences will be utilised against future taxable income. This is assessed based on the

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Group's forecast of future operating results, adjusted for significant non-taxable income and expenses, and specific limits on the use of any unused tax losses or credits.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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 items are recognised in correlation to the underlying transaction, either in other comprehensive income or directly in equity.

MAT credit entitlement under the provisions of the Indian Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it, in the form of adjustment against future income tax liability, will flow to the Group, and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. It is reviewed at each reporting date and recognised to the extent it is probable that future taxable profits will be available against which it can be utilised.

MAT credit entitlement has been presented as a deferred tax asset in the Balance Sheet. Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

### **Presentation of current and deferred tax:**

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

### **m) Dividend**

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### **n) Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted to reflect their present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

### **Onerous contracts:**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

### **Warranty provision:**

Provisions for warranty-related costs are recognised when the service is provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

### **o) Cash and Cash Equivalents**

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

### **p) Employee Benefits**

#### **Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

#### **Post-Employment Benefits:**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **Defined Benefit plans:**

#### **i) Provident Fund scheme:**

Provident fund benefit is a defined contribution plan under which the Group pays fixed contributions to the Regional Provident Fund Commissioner in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in non-current/current liabilities or non-current/current assets, respectively.

#### **ii) Gratuity scheme:**

The Group provides for gratuity, a defined benefit retirement plan, which defines an amount of benefit that an employee will receive on separation from the Group, usually dependent on one or more factors such as age, years of service and remuneration. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation ('DBO') at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The discount rates used for determining the present value of obligation under defined benefit plans are based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

The present value of DBO is calculated annually by an independent actuary using the projected unit credit method. Actuarial gains/losses resulting from re-measurements of the liability due to change in actuarial assumptions are included in other comprehensive income."

#### **iii) Other long-term employee benefits**

The liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **q) Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

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

### **r) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash and cash equivalents, for the purpose of the statement of cash flows, comprise cash and deposit with banks and financial institutions. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### **s) Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2024.

### **t) Segment Reporting**

Chief Operating Decision Maker ("CODM") of the Group monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors, who make strategic decisions and are responsible for allocating resources and assessing the financial performance of the operating segments.

The director of the Group, Mr. Bijal Sanghvi, has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 – "Operating Segments".

The Group operates in three segments, namely:

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

- **Automation & Digitalisation (ANIP)** – Comprises automation products, software platforms, and system integration solutions catering to process and discrete industries.
- **Infrastructure & Water** – Includes smart water management systems, instrumentation and measurement solutions for municipal, water treatment, and infrastructure sectors.
- **Industrial Engineering & Systems** – Includes products and projects in oil & gas, non-oil industries, liquid handling systems, customized engineering assemblies, and legacy product verticals.

These operating segments have been identified and reported taking into account the nature of the products and services, production processes, customer profiles, and internal business review practices followed by the Chief Operating Decision Maker (CODM).

The CODM evaluates performance of the Group based on revenue and operating income from the above segments.

### **u) Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### **v) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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 effects of all dilutive potential equity shares.

### **w) Ind AS 116 Leases:**

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 contains a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **2.4 Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

#### **Significant management judgements:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### **a. Income taxes**

The Group's primary tax jurisdiction is India; however, it also includes subsidiaries operating in other jurisdictions such as Dubai, Singapore, and Germany. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax in India and applicable foreign jurisdictions, determining the provision for income taxes, including amounts expected to be paid/recovered for uncertain tax positions across multiple tax regimes.

##### **b. Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. This assessment takes into account the taxable income projections of the parent company and all subsidiaries, including those operating in India, Dubai, Singapore, and Germany. The recognition is reviewed at each reporting date based on updated forecasts and tax regulations in respective jurisdictions.

##### **c. Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

##### **d. Contingent liabilities**

At each balance sheet date, based on management's judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may differ from such assessment.

##### **e. Provisions**

At each balance sheet date, based on the Group's management judgment, changes in facts, and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgment.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **Significant management judgements:**

#### **a. Property, Plant and Equipment:**

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

#### **b. Impairment of financial assets:**

At each balance sheet date, based on historical default rates observed over the expected life, existing market conditions, as well as forward-looking estimates, the management of the Group assesses the expected credit losses on outstanding receivables and advances. Further, the management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and geographic regions in which the customers operate.

#### **c. Fair value measurement of Financial Instruments:**

When the fair values of financial assets and financial liabilities recorded in the Consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

#### **d. Defined benefit obligation (DBO):**

Management's estimate of the defined benefit obligation (DBO) is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate, and anticipation of future salary increases.

#### **e. Useful lives of depreciable/amortisable assets:**

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

#### **f. Provision for non/slow moving Inventory**

The management creates adequate provisions on non-moving or slow-moving inventory in accordance with a suitable policy to determine the net realizable value of the inventory. Inventory includes raw material, finished goods, and stock-in-trade. Inventories are measured at the lower of cost and net realizable value. Provision is made for slow-moving and obsolete inventory in accordance with the Group's policy. The policy and provisions for slow-moving and obsolete inventory are reviewed periodically by the management.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **Corporate Social Responsibility**

The Company has undertaken the CSR expenditure due for FY 2023-24 during FY 2024-25.

During the financial year 2023-24, Axis Solutions Private Limited (the Amalgamating Company) was amalgamated with Asya Infosoft Limited (the Amalgamated Company). The amalgamation proceedings were completed before the Hon'ble National Company Law Tribunal (NCLT) on 11th July 2024, and subsequently endorsed and accepted by the Hon'ble National Company Law Appellate Tribunal (NCLAT) on 27th August 2024.

Pursuant to the said amalgamation, the profits/losses of the amalgamated entity have been consolidated, and the overall aggregate obligation to spend on CSR activities under Section 135(5) of the Companies Act, 2013 has been computed at Nil for FY 2024-25. Accordingly, no provision has been made in the Statement of Profit and Loss for the year ended 31st March 2025 in respect of CSR expenditure.

This treatment is in line with the Company's approved CSR Policy and is consistent with the provisions of Schedule VII of the Companies Act, 2013.

The Annual Report on CSR activities is annexed herewith as Annexure - H.

### **(3) Employee benefits**

(i) The company has recognized the following amounts in the profit and loss statement towards contributions to Provident fund

(Rupees In lacs)

	FY 2024-25	FY 2023-24
Contribution towards provident fund:	2.87	2.42

(ii) The gratuity benefits have been valued in accordance with the rules of gratuity framed by the Company. The Company reports gratuity defined benefit plan in accordance with Ind AS -19 "Employee Benefits"

Defined Benefit Obligations: Gratuity & Leave Encashment benefit

a) The amount recognized in the Balance sheet is as follows:

**Gratuity:-**

(Rupees In lacs)

Particulars	As on 31.3.2025	As on 31.3.2024
A. Present Value of defined benefit obligation	251.12	177.21
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	-	-
Unrecognized past service cost	-	-
<b>Net liability</b>	<b>251.12</b>	<b>177.21</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Gratuity:-**

(Rupees In lacs)

Particulars	As on 31.3.2025	As on 31.3.2024
B. Amounts reflected in the balance sheet		
Current Liabilities	5.97	12.93
Non Current Liabilities	245.15	164.28
Assets	-	-
<b>Net Liability</b>	<b>251.12</b>	<b>177.21</b>

**Leave Encashment:-**

(Rupees In lacs)

Particulars	As on 31.3.2025	As on 31.3.2024
A. Present Value of defined benefit obligation	77.89	-
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	-	-
Unrecognized past service cost	-	-
Net liability	77.89	-
		-
		-
B. Amounts reflected in the balance sheet		-
Current Liabilities	4.77	-
Non Current Liabilities	73.12	-
Assets	-	-
<b>Net Liability</b>	<b>77.89</b>	<b>-</b>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

b) The Expenses recognized in the Statement of Profit or Loss is as follows:

(Rupees In lacs)

Particulars	As on 31.3.2025	As on 31.3.2024
Current service cost	36.75	177.21
Net interest cost	12.78	-
Past service cost	-	-
Expected contributions by the employees	-	-
(Gains)/ losses on curtailments and settlements	-	-
Net effect of changes in Foreign Exchange Rates	-	-
Expenses Recognized	49.53	177.21

c) The Expenses recognized in the Other Comprehensive Income (OCI) is as follows:

(Rupees In lacs)

Particulars	As on 31.3.2025	As on 31.3.2024
Actuarial (Gains) / losses on Obligation for the period	33.49	-
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expenses for the peiod Recognized in OCI	33.49	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

d) Changes in the present value of the projected defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

(Rupees In lacs)

Particulars	Gratuity As on 31.3.2025	Gratuity As on 31.3.2024
Present value of Benefits Obligation at the beginning of the period	177.21	-
Interest cost	12.78	-
Current service cost	36.75	177.21
Past service cost	-	-
Liability transferred in / Acquisitions	-	-
Liability transferred out / Divestments	-	-
Liabilities Extinguished on settlement	-	-
Benefits paid directly by the Employer	(9.11)	-
Benefits paid from the fund	-	-
The effect of changes in Foreign Exchange Rates	-	-
Actuarial (gains) / losses on obligation - Due to change in Demographic Assumptions	0.00	-
Actuarial (gains) / losses on obligation - Due to change in Financial Assumptions	10.73	-
Actuarial (gains) / losses on obligation - Due to Experience	22.76	-
Present value of Benefits Obligation at the end of the period	251.12	177.21

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

As the company has no funded plan and hence opening and closing fair value in plan assets and changes thereof is NIL

f) The major categories of plan assets as a percentage of total plan assets are as follows:

The company has no funded plan.

g) Principal actuarial assumptions:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Financial assumptions

Particulars	Gratuity As on 31.3.2025	Gratuity As on 31.3.2024
Salary escalation rate	10.00% per annum	10.00% per annum
Discount rate	7.21% per annum	7.21% per annum

### Demographic assumptions

Particulars	Gratuity As on 31.3.2025	Gratuity As on 31.3.2024
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate	For all service related bands attrition rate is 3.00% per annum.	For all service related bands attrition rate is 3.00% per annum.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The above information is as certified by the actuary and relied upon by the auditors.

### (4) Information on related party transactions as required by Ind AS- 24 'Related Party Disclosures' for the year ended 31st March, 2025

#### a) List of the related parties and relationships

##### a) List of Related Parties

###### i) Entities in which key Management personnel/director is having significant influence/interested with whom there are transactions during the year:-

Axis Engineering (w.e.f 1st April, 2023)  
 Brix Engg Pte Ltd., Singapore (w.e.f 1st April, 2023)  
 Bijal D Sanghvi HUF (w.e.f 1st April, 2023)  
 Axis Industrial Automation Pvt Ltd (Upto 31st March, 2023)  
 Axis Analytics India Pvt. Ltd (w.e.f 20th Feb, 2025)  
 Axis Solutions FZE, Dubai, UAE (w.e.f 1st April, 2023)

###### ii) Key Management Personnel

Bijal D Sanghvi (w.e.f 1st April, 2023)  
 Purvi B Sanghvi (w.e.f 1st April, 2023)  
 Sumit Rajnikant Mehta (Upto 31st March, 2023)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### iii) Relatives of Key Managerial Personnel with whom there are transactions during the year

Shlok Sanghvi (w.e.f 1st April, 2023)

#### b) Transaction with related parties:

(Rupees in Lacs)

Sr. No.	Name of the related parties	Nature of Transactions	2024-25	2023-24
1	Bijal D Sanghvi	Director's remuneration	144.00	144.00
		Rent expenses	-	-
		Interest	-	8.00
		Loan taken	412.50	27.13
		Loan repay	110.50	221.35
		<b>Year end balance</b>	-	-
2	Purvi B Sanghvi	Director's remuneration	42.00	42.00
		Rent expenses	21.00	13.50
		Interest	-	1.63
		Loan taken	87.50	-
		Loan repay	87.50	-
		<b>Year end balance</b>	<b>8.10</b>	-
3	Anand Shah	Director's remuneration	42.83	-
		<b>Year end balance</b>	-	-
4	Sherry Shah	Director's remuneration	0.30	-
		<b>Year end balance</b>	-	-
5	Nirali Shah	Director's remuneration	0.30	-
		<b>Year end balance</b>	-	-
6	Sheetal Shah	Salary	7.10	-
		<b>Year end balance</b>	-	-
7	Shlok Sanghvi	Salary	9.88	-
		<b>Year end balance</b>	-	-
8	Axis Engineering	Sales	0.31	-
		Purchase	140.06	-
		Advance against property	285.00	-
		Rent expenses	15.00	12.00
		<b>Year end balance</b>	<b>297.60</b>	-
9	Bijal D Sanghvi HUF	Rent expenses	12.00	12.00

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **(5) Deferred Tax Provision:**

Refer Note no.5 for Deferred tax provisions

### **(6) Earning and expenditure in foreign currency**

Particulars	Current year	Previous year
<b>(a) Earning in Foreign currency</b>		
FOB value of exports	1,130.19	599.22
<b>(b) Expenditure in foreign currency</b>		
Foreign travelling expense	17.21	18.74
Import purchase	4,208.08	2996.95
Exhibition expense	61.93	41.04
Value of import calculated on CIF basis by the company during the financial year in respect of:		
1. Raw material	4.208.08	2.996.95
2. Components and Spare parts	-	-
3. Capital goods	-	-

### **(7) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.**

Sr. No.	Particulars	As on 31.3.2025	As on 31.3.2024
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) > Principal amount due to micro and small enterprise > Interest due on above	367.63 Nil	132.32 Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Particulars	As on 31.3.2025	As on 31.3.2024
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interests specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

### (8) Contingent Liabilities and commitments

In the opinion of the board, contingent liabilities as well as commitments other than disclosed in 9 are NIL.

### (9) As per Ind AS - 23 " Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.

Commitments:	As on 31.3.2025	As on 31.3.2024
Estimated amount contracts remaining to be executed on capital accounts and not provided for (Net of advances)	-	-
Total	-	-

Bank Guarantees :	As on 31.3.2025	As on 31.3.2024
Kotak Mahindra Bank	-	-
IndusInd Bank	2,419.97	31.53
Bank of Baroda	142.34	134.70

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **(10) Dividend:**

#### **Final Dividend for FY[2024-25]:**

The Board of Directors has recommended a final dividend of ₹0.50 per equity share (face value of ₹10 each) for the financial year ended March 31, 2025, amounting to ₹236 lakhs. The dividend is subject to approval of the shareholders at the ensuing Annual General Meeting and has not been recognized as a liability in the consolidated financial statements for the year ended March 31, 2025, in accordance with Ind AS 10 – Events after the Reporting Period."

### **(11) First time adoption of Ind AS for Axis Solutions Private Limited**

For all periods up to and including the year ended 31st March, 2023, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

- a. Balance Sheet as at 1st April, 2023 (Transition date);
- b. Balance Sheet as at 31st March, 2024;
- c. Statement of Profit and Loss for the year ended 31st March, 2024; and
- d. Statement of Cash flows for the year ended 31st March, 2024.

#### **12.1 Exemptions availed:**

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

- 1 The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
- 2 For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

#### **12.2 Mandatory exceptions:**

##### **Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2023 and March 31, 2024 are consistent with the estimates as at the same date made in the conformity with previous GAAP.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **12.3 Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods.

The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS.

#### **a) Reconciliation of Equity as at 31st March, 2024 and 1st April, 2023**

(Rupees in Lacs)

Nature of adjustment	31st March, 2024	1st April, 2023
<b>Equity as per previous GAAP</b>	4426.03	1205.73
<b>Adjustments :</b>		
Adjustment in relation to application of Ind AS 2	0.00	0.00
<b>Equity as per Ind AS</b>	<b>4426.03</b>	<b>1205.73</b>

#### **b) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2024**

(Rupees in Lacs)

Particulars	31st March, 2024
<b>Net profit as per Previous GAAP</b>	2212.05
<b>Adjustments :</b>	
Adjustment in relation to application of Ind AS 2	0.00
Reclassification of Re-measurement gains / (losses) on defined benefit plans to Other comprehensive income	0.00
Tax impacts on Ind AS adjustments	0.00
<b>Net profit as per Ind AS</b>	<b>2212.05</b>
Add: Other comprehensive income (net of tax)	0.00
<b>Total comprehensive income as per Ind AS</b>	<b>2212.05</b>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**c) Effect of Ind AS adoption on the Statement of Cash Flow for the year ended 31st March, 2024**

	<b>For the year ended 31.03.2024</b>	
	<b>Previous GAAP</b>	<b>Ind AS</b>
Net cash flows from operating activities	1127.62	1127.62
Net cash flows from investing activities	1779.62	1779.62
Net cash flows from financing activities	(2725.43)	(2725.43)
Net increase in cash and cash equivalents	181.81	181.81
Cash and cash equivalents at the beginning of the year	120.83	120.83
Cash and cash equivalents at the end of the year	302.64	302.64

**d) Notes to the reconciliation of equity as at April 1, 2023 and March 31, 2024 and total comprehensive income for the year ended March 31, 2024**

**1. Re-measurement gain/loss on defined benefit plan**

In the financial statements prepared under Previous GAAP, remeasurement benefit of defined plans (gratuity), arising primarily due to change in actuarial assumptions was recognised as employee benefits expense in the Statement of Profit and Loss. Under Ind AS, such remeasurement benefits relating to defined benefit plans is recognised in OCI as per the requirements of Ind AS 19- Employee benefits. Consequently, the related tax effect of the same has also been recognised in OCI.

**2. Adjustment in relation to application of Ind AS 2**

For the year ended 31st March, 2024, due to application of Ind AS -2 "Inventories", there is no adjustments in the value of inventories of finished goods and work-in-progress decreases.

**3. Retained earnings**

Retained earnings as at April 1, 2023 has been adjusted consequent to the above Ind AS transition adjustments.

**4. Effect of Ind AS adoption on statement of Cash flow for the year ended 31st March, 2024**

In the financial statements prepared under Previous GAAP, cash and cash equivalents includes term deposits with bank. However, under Ind AS, such cash and cash equivalents includes highly liquid demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

**(13) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (14) SEGMENT INFORMATION

#### Primary operating segment

In Line with Ind AS 108 on Operating Segment and basis of the review of operations being done by the Chief Operating Decision Maker (CODM), the operations of group falls under "Automation and Digitalisation", "Infra & Water" and "Industrial Engineering & Systems" which are considered to be the reportable segment by the management.

#### 1 Information about product and services:

(Rupees In lacs)

Nature of adjustment	Year ended 31.03.2025	Year ended 31.03.2024
<b>BUSINESS SEGMENTS INFORMATION</b>		
1. Segment Revenues :		
a. Automation and Digitalisation	2,391.46	-
b. Infra & Water	6,087.03	-
c. Industrial Engineering & Systems	11,653.12	13,636.09
Total Revenue from Operations	20,131.61	13,636.09
2. Segment Operating Results (EBITDA)		
a. Automation and Digitalisation	374.89	-
b. Infra & Water	1,832.74	-
c. Industrial Engineering & Systems	1,528.52	3,556.73
Total Operating Results (EBITDA)	3,736.15	3,556.73
3. Segment Results (PBT)		
a. Automation and Digitalisation	321.46	-
b. Infra & Water	1,696.74	-
c. Industrial Engineering & Systems	1,268.95	3,180.82
Total Profit Before Tax (PBT)	3,287.16	3,180.82
4. Segment Assets :		
a. Automation and Digitalisation	2,403.45	-
b. Infra & Water	6,117.54	-
c. Industrial Engineering & Systems	11,492.43	13,159.88
Total Assets	20,013.42	13,159.88
5. Segment Liabilities :		
a. Automation and Digitalisation	1,001.90	-
b. Infra & Water	2,550.15	-
c. Industrial Engineering & Systems	4,944.43	7,349.48
Total Liabilities	8,496.48	7,349.48

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **2 Information about major customers**

Revenues from aggregate five of the customers of the Company for the year ended 31 March, 2025 were Rs. 7,544.871 Lacs (approximately 37.6% of total revenues) which is more than 10% of the total revenues. No single customer contributed more than 10% of the Company's revenue during the reporting period.

Revenues from aggregate five of the customers of the Company for the year ended 31 March, 2024 were Rs. 4289.67 Lacs (approximately 31.46% of total revenues) which is more than 10% of the total revenues.

### **(15) FINANCIAL ASSETS AND LIABILITIES**

**Financial assets by category** (Rupees In lacs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Investments in subsidiaries	-	-	-	-	-	-
Trade receivables	-	-	9,451.76	-	-	4,443.02
Loans	-	-	1.08	-	-	-
Cash & cash equivalents (including other bank balances)	-	-	525.60	-	-	302.64
Other financial assets						
- Security Deposit	-	-	90.91	-	-	39.51
<b>Total Financial assets</b>	<b>-</b>	<b>-</b>	<b>10,069.35</b>	<b>-</b>	<b>-</b>	<b>4,785.17</b>

Note: Loans include current and non current financial loans.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financial liabilities by category	(Rupees In lacs)					
Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings						
- Long term	-	-	1,109.65	-	-	1,517.53
- Short term	-	-	2,696.71	-	-	1,937.17
Trade payables	-	-	2,305.74	-	-	2,070.22
Other financial liabilities						
- Statutory liabilities	-	-	-	-	-	-
- Security Deposits	-	-	-	-	-	-
- Salary & Wages Payable	-	-	-	-	-	-
- Inter Corporate Deposits	-	-	-	-	-	-
- Customer Booking Refundable	-	-	-	-	-	-
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>6,112.10</b>	<b>-</b>	<b>-</b>	<b>5,524.92</b>

Note: Borrowings include current and non current financial borrowings

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (16) ADDITIONAL REGULATORY INFORMATION

(1) Analytical Ratios - The change in key financial ratios compared to the previous year is primarily on account of operational and working capital changes during the financial year

Particulars	FY 2024 -25	FY 2023 -24	Items Included in Numerator	Items Included in Denominator	Change In The Ratio By More Than 25% As Compared To The Preceding Year	Ratio	Items Included in Numerator	Items Included in Denominator	Ratio	Items Included in Numerator	Items Included in Denominator
(A) Current Ratio	2.08	1.46	Current Assets	Current Liabilities	Increase in current assets due to higher receivables and cash generation from operations.	2.08	14685.82	7068.56	1.46	8131.04	5579.21
(B) Debt-Equity Ratio	0.33	0.59	Total Debt	Shareholder's Equity	Reduction in debt through repayment from operational surplus; increase in retained earnings.	0.33	3806.36	11516.94	0.59	3454.70	5810.40
(C) Debt Service Coverage Ratio	0.98	1.03	Earnings available for debt services (1)	Debt Services (2)	-	0.98	3736.15	3806.36	1.03	3556.73	3454.70
(D) Return on Equity Ratio	0.29	0.55	Profit after Tax	Average Shareholder's Equity	Lower profitability on higher equity base due to retained-earnings and fresh equity infusion.	0.29	3322.44	11516.94	0.55	3173.64	5810.40
(E) Inventory Turnover Ratio	5.33	5.30	Cost of Goods Sold	Average Inventory	-	5.33	20131.61	3775.66	5.30	13636.09	2574.72
(F) Trade Receivables Turnover Ratio	2.13	3.07	Revenue from Operations	Average Gross Trade Receivables	Increase in year-end trade receivables due to timing of collections in Q4.	2.13	20131.61	9451.76	3.07	13636.09	4443.02
(G) Trade Payables Turnover Ratio	5.52	3.72	Purchases	Average Trade Payables	Faster payments to vendors in current year compared to previous year.	5.52	12718.21	2305.74	3.72	7706.52	2070.22
(H) Net Capital Turnover Ratio	2.64	5.34	Revenue from Operations	Average Working Capital	-	2.64	20131.61	7617.25	5.34	13636.09	2551.83
(I) Net Profit Ratio	0.17	0.23	Profit after Tax	Revenue from Operations	-	0.17	3322.44	20131.61	0.23	3173.64	13636.09
(J) Return on Capital Employed	0.29	0.43	Profit after Tax + Finance Cost (net of tax on Finance Cost)	Average Capital Employed (3)	Marginal decline in operating profits with increased capital employed base.	0.29	3617.64	12626.59	0.43	2475.20	5810.40
(K) Return on Investment	NA	NA			To be arrived based on Market value of the share once listed.	NA			NA		

(1) Profit before interest, tax and exceptional items

(2) Finance Cost + Principal Repayments made during the year for long term loans

(3) Includes average equity and average loan funds

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### (2) Borrowings from banks or financial institutions on the basis of security of current assets

Whether quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts : **NO**

The company has filed quarterly returns or statements of current assets with the banks in leave of sanctioned working capital facilities, which are set out as below.

#### Current Asset: Inventory

Quarter	Value as per books	Value as per stock statement submitted to bank	Difference	Reason for difference
April to June, 2024	4,796.21	4,633.37	162.84	
July to September, 2024	5,588.78	5,302.38	286.40	
October to December, 2024	6,818.27	6,476.98	341.28	
January to March, 2025	3,765.30	3,765.21	0.08	The differences between the inventory value as per books and the stock statements submitted to the bank are primarily on account of timing differences in monthly closing and provisional estimation of stock for bank reporting.

Quarter	Value as per books (Rupees)	Value as per stock statement submitted to bank (Rupees)	Difference	Reason for difference
April to June, 2023	2,618.85	Not Available	-	
July to September, 2023	2,739.04	2,487.13	251.91	
October to December, 2023	2,927.13	2,670.48	256.64	
January to March, 2024	2,574.72	2,436.61	138.11	The discrepancies arise because, typically, we provide stock data to the banks on or before the 10th of the following month. However, some purchase invoices were received and recorded after this submission. The stock differences are therefore attributable to invoices that were received and recorded subsequent to the submission of the stock statements to the banks.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

- (3) The Group does not hold any benami property and there are no proceedings which have been initiated or are pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (4) The Group has not made any loans or advances which are in the nature of loans granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- (5) The title deeds of immovable properties included in the consolidated financial statements are held in the name of the respective Group companies, except for the leasehold industrial plots acquired via auction which have been registered in the Holding Company's name during FY 2024-25.
- (6) None of the companies included in the consolidated financial statements have been declared as a wilful defaulter by any bank, financial institution, or any other lender.
- (7) None of the companies included in the consolidated financial statements have entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or under corresponding provisions of the Companies Act, 1956.
- (8) There are no charges or satisfactions relating to the Group that are yet to be registered with the Registrar of Companies beyond the statutory period.
- (9) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with Companies (Restriction on Number of Layers) Rules, 2017.
- (10) The Group has not advanced, loaned, or invested any funds, nor has it received any funds (whether in the form of borrowings, share premium, or any other source or nature of funds) to or from any person(s) or entity(ies), including foreign entities, acting as intermediaries or funding parties.
- (11) The Group has no unrecorded transactions in the books of accounts that have been surrendered or disclosed as income during the reporting period in the course of income tax assessments under the Income Tax Act, 1961 (including proceedings under search, survey, or any other relevant provisions).
- (12) The Group has neither traded in nor invested in cryptocurrency or virtual currency during the reporting period.
- (13) The Group does not have any pending litigations that would materially impact its consolidated financial position.
- (14) The Group has not entered into any long-term contracts, including derivative contracts, during the year. Accordingly, the provisions as required under applicable laws or accounting standards for material foreseeable losses are not applicable.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(15) There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Group.

(16) The Group has neither traded in nor invested in any Crypto Currency or Virtual Currency during the year, and no transactions involving Crypto Currency or Virtual Currency have been undertaken.

(17) The Group has not advanced, loaned, or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether documented or otherwise) that such intermediary shall further lend, invest or route the funds to any other person(s) or entity(ies) identified by or on behalf of the Group

- (a) Directly or indirectly lend to or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
- (b) Provide any guarantee, security, or other form of assurance to or on behalf of such Ultimate Beneficiaries.

(18) The Group has not received any funds from any persons or entities, including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Group shall:

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

(19) The Company has not entered into any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **(17) CORPORATE SOCIAL RESPONSIBILITY (CSR)**

#### **Corporate Social Responsibility (CSR) details of the Group are as follows:**

As per Section 135 of the Companies Act, 2013, the Group has constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee has approved the CSR Policy, wherein specific focus areas have been identified from the list of activities specified under Schedule VII of the Companies Act, 2013, for incurring CSR expenditure.

During the current financial year, although the Group has earned profits, it continues to carry forward accumulated losses from earlier years. Accordingly, in terms of the provisions of Section 135(1) of the Companies Act, 2013, the requirement to spend on CSR activities is not applicable for the year. Hence, no amount was required to be spent or incurred towards CSR activities during the year.

Particulars	Current Year	Previous Year
Amount required to be spent	Rs.Nil	Rs.Nil
Amount of expenditure incurred	Rs.Nil	Rs.905000
Shortfall at the end of the year	Rs. Nil	Rs. Nil
Total of previous years shortfall	Rs. Nil	Rs. Nil
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Not Applicable	Donation to CSR trust
Details of related party transactions	Rs. Nil	Rs. Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	Not Applicable

(18) 1 The company Asya Infosoft Limited had undergone CIRP proceedings under Insolvency and Banking Code. The Honourable court – NCLT Ahmedabad has passed an order of reduction of capital, and reverse merger of the company Asya Infosoft Limited with M/s Axis Solutions Private Limited as per the approved Resolution Plan. The copy of order of NCLT dated 11/07/24 and received on 11/07/2024 is uploaded on website of the company and stock exchanges.

2 The application for initiation of Corporate Insolvency Resolution Process (CIRP) was initiated by creditors of the company u/s 7 of Insolvency and Bankruptcy Code (IBC), 2016 r.w.Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The application was admitted by NCLT, Ahmedabad Branch, vide its order no. CP(IBC)/268(AHM)2022 dated 17.05.2023.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

- 3 NCLT, Ahmedabad Branch has passed final order into the matter on 11/07/2024 in which the entire Resolution plan submitted by RP was accepted and approved by Honourable Ahmedabad NCLT on 11/07/2024. The copy of final order is also uploaded on website of the company and stock exchanges. It was further rectified by NCLAT, Delhi on 27/08/2024
- 4 This intimation is given under Regulation 30(2) r.w. Schedule – III, part A about Acquisition of control, scheme of arrangement, demerger, merger and restructuring of company Asya Infosoft Limited (CIN No. L72900GJ1985PLC029849) with Axis Solutions Private Limited (CIN No. U31909GJ2005PTC046004) under IBC proceedings.
- 5 Axis Solution Private Limited (ASPL, amalgamating company) had applied for a Resolution Plan as co-applicant before NCLT in the case of Corporate Debtor and the auditee company Asya Infosoft Limited (AIL, amalgamated company) and ASPL was successful in bidding for the company. The entire resolution plan, proposed by various applicants was finally approved at NCLT on 11/07/2024 and further rectified at NCLAT Stage on 27.08.2024. The old board of directors of AIL has resigned and new board of directors have joined AIL, after the date of 31.03.2024. AIL has been a listed company, which was temporarily de-listed for various reasons. ASPL has merged with AIL w.e.f. 01.04.2023 as per the Resolution Plan. Since ASPL got merged with AIL w.e.f. 01.04.2023, the financial statements for the period 01.04.2023 to 31.03.2024 along with comparative figures of FY 2022-23 are for merged entities of ASPL and AIL
- 6 The merger of ASPL with AIL w.e.f. 01.04.2023 has the effect of offsetting the unabsorbed brought forward and current year losses of AIL with profits of ASPL. Keeping in mind the quantum of unabsorbed losses of AIL, and in view of the provisions of section 79 of the Income Tax Act as applicable to the listed company AIL and unlisted and amalgamating company ASPL, no any provision for income tax has been made by the management of the company. The company has unabsorbed losses of Rs. 37.80 Crore as on 01.04.2023.
- 7 The financial statements and accounting records of AIL and its subsidiary company were taken over by Resolution Professionals on Admission of the application made by secured creditors of AIL. No any accounts or audited financial statements have been received by the company from Resolution Professional on approval of Resolution plan by NCLT/NCLAT.
- 8 The management of the merged entity has taken efforts to find out the records of the subsidiary company from the available sources including ROC Website, office of the Resolution Professionals etc. but have been unsuccessful in obtaining any details with respect to the subsidiary company. The company AIL has a subsidiary company – Ideal Systems Limited, for which no financial statements have been prepared for last 3 years and in the absence of any financial statements having been provided to us for auditing/for consolidation of financial statements, the financial statements for AIL are prepared exclusive of financial statements of the subsidiary company. Notwithstanding above, AIL had written off entire investments into the subsidiary company in the financial year 2022-23.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **9 Details of the Resolution Plan Scheme**

The Hon'ble National Company Law Tribunal Ahmedabad Bench, at the hearing held on 11th July, 2024, Pronounced Orders in CP IB Number : CP (IB) No. 268 of 2022 in the matter of M/s Fiat Accord Fabric Private Limited Vs Asya Infosoft Limited approving the resolution plan submitted jointly by Mr. Bijal Dineshchandra Sanghvi and M/s Axis Solutions Private Limited, read with Scheme of Arrangement (for the merger of M/s. Axis Solutions Private Limited) allowed by the Hon'ble National Company Law Appellate Tribunal (NCLAT) Principal Bench, New Delhi in Company Appeal (AT) (Insolvency) No. 1475 of 2024, on 27/08/2024 and addendum, annexure, schedules forming part of the Resolution Plan.

The scheme has been implemented from the appointed date i.e 1st April 2023 declared under Resolution Plan and the approved Scheme. The following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards:-

- a) The existing Directors of the Company as of the date of order have stood replaced by the new Board of Directors from their office with effect from 10th August 2024. As on date Board consists of Mr. Bijal Dineshchandra Sanghvi (Director), Mrs. Purvi Sanghvi (Director & CEO) and Mr. Anand Vinodchandra Shah (Director)
- b) The Authorised Capital of Asya Infosoft Limited has been increased to Rs. 5000 Lakhs consisting of 5,00,00,000 shares of Rs. 10/- each to accommodate the issuance of the shares pursuant to the approval of the Resolution Plan, pursuant to NCLT Order.
- c) From the order of NCLT, the existing issued, subscribed and paid up equity share capital of the Company has been reduced from Rs. 1205.72 Lakhs divided into 1,20,57,292 equity shares of Rs. 10/- each to Rs. 58.81 Lakh divided into 5,88,080 equity share of Rs. 10/- each vide meeting of the Board of Directors of the Company held on 19th September 2024, thereby reducing the value of issued, subscribed and paid up equity share capital of the Company by Rs. 1146.91 Lakhs.

Further, pursuant to the approval of the resolution by the Hon'ble NCLT, the Board of Directors in the said Meeting allotted on preferential basis 37,50,000 equity shares of Rs. 10/- each Resolution Applicant(s); and 1,00,000 equity shares of Rs. 10/- each to the Shivom Investment & Consultancy Limited, Secured Financial Creditor of the Company, as part of the Resolution Plan and 3,98,22,200 Equity shares of Rs. 10/- each fully paid up to the shareholders of the M/s Axis Solution Private Ltd (Transferor Company) in the following swap ratio:

Four Equity Shares of Rs 10/- each of M/s Asya Infosoft Ltd for every One Equity Share of Rs 10/- each to every shareholder of M/s Axis Solution Private Ltd held on Record Date". Accordingly, an allotment of 3,98,22,200 Equity shares of Rs. 10/- each fully paid up made to the Shareholders of M/s. Axis Solution Private Ltd as a consideration for the merger of the Transferor Company into the Corporate Debtor

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

- d) In respect of de-recognition of operational and financial creditors along with assets, the net difference amounting to 9.89 Lakh between the carrying amounts of financial liabilities extinguished and consideration paid along with value of assets, is recognised in statement of profit or loss account in accordance with Ind AS and guidance notes as prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items". (Refer note -25)
- e) Pursuant to the order of Amalgamation of the Axis Solutions Private Limited, all the assets and liabilities stand transferred and vested in the Transferee Company with effect from the effective date.
- f) Out of the funds received amounting to Rs. 375 lakh, 358.49 lakh was allocated for the settlement of creditors' claims, while the remaining 16.51 lakh was designated for meeting the company's operational and working capital requirements. As of 31st March 2025, the amount mentioned above is paid.

## NOTES



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