



**GULSHAN**  
POLYOLS LIMITED



**25<sup>th</sup> Year | 2024-2025**  
**ANNUAL REPORT**

**VISION  
TO  
IMPACT**





**₹2,000 Crore**

Top line

**Delivered as planned**



# Board of Directors



**Dr. Chandra Kumar Jain**  
*Chairman & Managing Director,  
Gulshan Polyols Limited*

Gulshan Polyols Limited is promoted by Dr. Jain. He is a Sugar Technologist and has been awarded with Doctorate Degree in Chemistry. Dr. Jain is an industrialist of repute with more than decades of rich and varied experience in the chemical and sugar industry.



**Ms. Arushi Jain**  
*Joint Managing Director*

Ms. Jain holds a degree of Master of Science from City University of New York, USA. She is having more than two decades of core experience in matter related to Operations, Marketing and Production.



**Ms. Aditi Pasari**  
*Joint Managing Director*

Ms. Pasari holds a degree of Master of Business Administration from University of Wales, UK. She is having more than two decades of core experience in matter related to Finance, Stakeholders Relations and Operations etc.



**Mr. Ashwani K Vats**  
*Whole Time Director & CEO*

Mr. Vats is graduated with P.G. Diploma in Marketing and Management. He has vast experience in the calcium carbonate industry and has been associated with the Company for over decades.



**Mr. Soumyajit Mitra**  
*Director*

Mr. Mitra is a corporate lawyer with an experience spanning more than 19 years. His practice mainly encompasses advising and handling several Fortune 100, Fortune 500 clients including Indian entities in the area of Mergers & Acquisitions, Joint Ventures, Capital Markets (both in equity and debt), banking and finance, private equity investments, foreign collaborations and technology transfers, securities, complex due diligences/audits including other various commercial transactions.



**Mr. Nitesh Garg**  
*Director*

Mr. Garg is a practicing Chartered Accountant. He also holds certificate of Diploma in IFRS from ACCA UK and certificate course on valuation from ICAI. He is having 9 years of experience with Big 4 (PWC and EY) and extensive experience in auditing, Ind AS, business valuation and management reporting across sectors like healthcare, advertisement, real estate, Manufacturing etc.



**Ms. Archana Jain**  
*Director*

Ms. Jain is a qualified Chartered Accountant and a Law Graduate, with cross functional experience in Accounts, Finance and Indirect taxation. She has an immense experience of more than 11 years in handling Internal Audit, Forensic Audit etc. and having continuous experience in indirect taxation.



**Mr. Vardhman Dooger**  
*Director*

Mr. Vardhman Dooger is Qualified Chartered Accountant and Company Secretary with MBA in International Business, and also an IBBI Registered Valuer. He has over a decade of diversified experience in Auditing, Management Consultancy and Merchant Banking activities.

# Chairman's Statement



**Dr. Chandra Kumar Jain**  
Chairman & Managing Director

## DEAR SHAREHOLDERS,

It is my privilege to present you the annual report of your company for the fiscal year 2024-2025. It gives me an immense pride to share that your company **has crossed a significant milestone of ₹ 2,000 Crore in revenue** during the financial year. This achievement marks a pivotal moment in our growth journey and stands as a testament to the collective efforts, resilience, and commitment of our team. We acknowledge that the year passed had both challenges and achievements due to volatility in grain pricing and government policies which posed significant pressures on our margins. However, amidst these uncertainties, Gulshan Polyols Limited has demonstrated remarkable adaptability and resilience, navigating the shifting landscape with strategic precision. This year has been marked by remarkable growth, resilience, and strategic expansion, reinforcing our commitment to excellence and sustainability.

### Financial Performance & Growth

We are delighted to report a strong and resilient financial performance for the year, reflecting our unwavering commitment to operational excellence and strategic growth. Our revenue from operations surged to ₹ 2019.68 crores

representing a 47% rise over the previous year. This achievement was primarily driven by the strong performance and significant contribution by the ethanol segment. It reinforces the strength of our business fundamentals and our ability to navigate market challenges effectively. This growth is a testament to our strategic initiatives, efficient operations, and unwavering dedication.

During the year, the company reported an EBITDA of ₹ 100.31 crores showing a growth of 43.02% over the previous year. Similarly Net Profit also grown by 40.51% to ₹ 24.79 crores. This was achieved despite various challenges faced during the year.

### Strategic Expansion & Innovation

The company added another feather in its cap by successful launch of state-of-the-art, 250 KLPD Ethanol plant in Assam, which commenced operations on June 15, 2024. The new ethanol plant enhanced our production capacity, operational efficiency, and market presence, offering increased opportunities for scalability and innovation in the green fuel segment. Through this development, Gulshan Polyols is well-positioned to support the government's initiatives aimed at boosting ethanol blending, reducing dependency on fossil fuels, and promoting environmentally responsible industrial practices.

This expansion marks a pivotal step in our strategic vision, reinforcing our commitment to India's growing biofuel industry and national sustainability initiatives. The establishment of this facility is a testament to our dedication to fostering cleaner energy alternatives, reducing carbon footprints, and contributing to the country's long-term renewable energy roadmap.

### Incentives

I am pleased to inform you that the company has received a communication dated May 2, 2025, from the Madhya Pradesh Industrial Development Corporation Limited (MPIDC) regarding our approval under the Single Location Energy Consumer (SLEC) category. As per the communication, the Committee granted the following benefits to our unit:

- 1. Production-Linked Physical Assistance:** The Committee approved assistance at the rate of ₹1.5 per litre on ethanol supplied to Oil Marketing Companies (OMCs). This benefit was sanctioned for a period of seven years, effective from July 1, 2023 to June 30, 2030.
- 2. Electricity Tariff Exemption:** Our unit was granted electricity tariff exemption for a period of five years, from July 1, 2023 to June 30, 2028.
- 3. Stamp Duty and Registration Fee Reimbursement:** We were deemed eligible for 100% reimbursement of the total amount paid towards stamp duty and registration charges.
- 4. Reimbursement of Mandi Tax:** The unit was also granted 100% reimbursement of mandi tax paid on the purchase of food grains used for ethanol production, for a period of five years, from July 1, 2023 to June 30, 2028.

I am also delighted to announce that on May 18, 2025, we signed a landmark Memorandum of Understanding (MoU) with the

Government of Assam. As part of this agreement, our newly operational 250 Kilo Litres Per Day (KLPD) Ethanol Plant in Assam received an additional incentive of ₹2 per litre of ethanol produced and supplied, effective from the date of signing. This financial support was introduced by the Government as part of its broader strategy to promote renewable energy investments and to accelerate the Ethanol Blended Petrol (EBP) programme under the National Bio-Energy Policy.

The incentive was provided in addition to the various state-specific subsidies and benefits extended by the Government of Assam under its industrial and biofuel promotion policies. It significantly enhanced the commercial viability and profitability of our Assam operations by reducing the effective cost of production and improving operating margins.

In addition to the incentives granted by the Government of Assam, we are also leveraging the benefits provided by the Central Government under the North East Industrial Development Scheme (NEIDS), which is aligned with the national policy framework for promoting industrial growth in the North Eastern region. We are pleased to inform you that we have submitted our application under NEIDS for capital subsidy, and we anticipate receiving the approval shortly. Furthermore, applications for other eligible incentives under this scheme are currently in the process of being filed.

This initiative aligned well with Gulshan Polyols' long-term vision to scale up ethanol production in underserved regions, strengthen national energy security, and support the Government of India's goal of achieving 20% ethanol blending by 2025.

By supporting local production and promoting the use of eco-friendly fuels, this incentive played a crucial role in making sustainable energy alternatives more accessible across the Northeastern region of India.

These approvals represent a significant milestone in our journey and reflect the State/Central Government's commitment for promoting sustainable and green energy initiatives.

#### Commitment to Excellence & Future Outlook

As we look to the future, Gulshan Polyols Limited remains steadfast in its commitment to enhancing operational excellence, driving innovation, and exploring new market opportunities. Our journey has always been defined by our ability to adapt, evolve, and embrace emerging trends, ensuring we remain at the forefront of industry advancements.

As we continue to strengthen our operational footprint and expand our capacities across various verticals, improving our net margin remains a key strategic priority going forward. Our aim is to drive sustainable profitability by not only increasing revenue but also by tightening control over input costs, streamlining logistics, and pursuing value-added products that contribute to higher margin realization. We are confident that these measures, alongside disciplined financial management and prudent capital allocation, will help us strengthen our net margins and deliver improved value to our shareholders over the medium to long term. We recognize that our achievements are made possible by the dedication and hard work of our employees, the leadership of our management team, the loyalty of our customers, and the trust of our shareholders. Your support fuels our aspirations and strengthens our resolve

to create lasting value, foster innovation, and drive sustainable growth.

As we step into the next phase of our journey, we remain committed to leveraging our expertise, expanding our footprint, and embracing new possibilities that align with global progress and industry demands. Together, with continued collaboration and a shared vision, we will build on our legacy of excellence, growth, and innovation, shaping a brighter future for all stakeholders.

#### Dividend

Recognizing the trust and support of our esteemed shareholders, the Board of Directors has proposed a final dividend of 30%, amounting to ₹ 0.30 per equity share. This dividend recommendation is a reflection of our commitment to reward our stakeholders, maintaining a shareholder-friendly approach, and reinforcing confidence in our long-term strategic vision. The dividend proposal is subject to approval in the upcoming Annual General Meeting, where we look forward to engaging with our valued investors.

#### Closing Statement

I would like to take this opportunity to express my deepest gratitude to the incredible people who form the backbone of Gulshan . Whether working in our corporate offices, manufacturing facilities, or on the sales frontline, each individual plays a critical role in driving our success and helping us outperform expectations. Their dedication, perseverance, and unwavering commitment continue to be the driving force behind our growth and achievements.

I would also like to extend my sincere appreciation to our Bankers, whose steadfast support and trust have been invaluable, especially during challenging times throughout the year. Their belief in our vision and consistent backing has enabled us to navigate uncertainties with confidence and stability.

Finally, a special word of thanks to our esteemed shareholders, whose faith, encouragement, and commitment fuel our aspirations and ambitions. Your continued trust inspires us to innovate, grow, and create sustainable value year after year.

**Together, with the collective strength of our people, partners, and investors, we look forward to an even brighter and more successful future.**

Jai Hind!!

**Dr. Chandra Kumar Jain**

Chairman & Managing Director

DIN: 00062221

# Corporate Overview

## Board's Committees

### Audit Committee

**Mr. Nitesh Garg**, Chairman  
**Mr. Soumyajit Mitra**, Member  
**Dr. Chandra Kumar Jain**, Member  
**Ms. Archana Jain**, Member

### Stakeholders Relationship Committee

**Mr. Soumyajit Mitra**, Chairman  
**Ms. Arushi Jain**, Member  
**Ms. Aditi Pasari**, Member

### Nomination, Remuneration and Compensation Committee

**Mr. Soumyajit Mitra**, Chairman  
**Mr. Nitesh Garg**, Member  
**Ms. Archana Jain**, Member

### Sustainability & Corporate Social Responsibility Committee

**Ms. Archana Jain**, Chairperson  
**Ms. Arushi Jain**, Member  
**Ms. Aditi Pasari**, Member

### Risk Management Committee

**Ms. Arushi Jain**, Chairperson  
**Mr. Nitesh Garg**, Member  
**Mr. Ashwani Kumar Vats**, Member

## Auditors

### Statutory Auditors

**M/s. Shahid & Associates**, Chartered Accountants, Muzaffarnagar

### Internal Auditors

**M/s. MANV & Associates**, Chartered Accountants, New Delhi

### Secretarial Auditors

**M/s. DMK Associates**, Company Secretaries, Delhi

### Cost Auditors

**M/s. MM & Associates**, Cost Accountants, Delhi

## Key Managerial Personnel

### Chief Financial Officer

**Mr. Rajiv Gupta**

### Company Secretary & Compliance Officer

**Ms. Archisha Tyagi** (upto February 07, 2025)  
**Ms. Preeti Singhal** (w.e.f May 05, 2025)

### Listed at

**BSE Limited (532457)**  
**National Stock Exchange of India Limited (GULPOLY)**

### Bankers

**State Bank of India (SBI)**  
**The Hongkong and Shanghai Banking Corporation Limited (HSBC)**  
**HDFC Bank Limited**

## Registrar & Share Transfer Agent

### Alankit Assignments Limited

Alankit House, 4E/2 Jhandewalan Extension, New Delhi - 110055, INDIA  
Ph. No: 011-42541234/ 955 Fax No: 011-42541201  
E-mail: [rta@alankit.com](mailto:rta@alankit.com)

## Plant Locations

- 9th K.M., Jansath Road, Muzaffarnagar– 251001, Uttar Pradesh
- Plot no. 762, Gulshan Polyols Limited, GIDC Industrial Estate, Jhagadia, Bharuch, Gujarat-393110
- Plot no. 3 to 11 and Part of 26, Gulshan Polyols Limited, Industrial area, Borgaon, Sausar, Chhindwara, Madhya Pradesh-480106
- Village Rampur Majri, Dhaulakuan, Nahan Road, Paonta Sahib, Sirmaur, Himachal Pradesh-173001
- E-21/22, Phase - II RIICO Growth Centre Maval, Abu Road, Sirohi, Rajasthan-307026
- Plot No. B, Industrial Growth Centre, Matia, Goalpara, Assam-783101
- On-site plant of PCC at 191/237, ITC Ltd., PSPD, Tribeni Unit, Tribeni Tissue Chandrahati, Hooghly, West Bengal-712504,
- On-site plant of PCC at Orient Paper Mills, PO-Amlai Paper Mill, Amlai, Distt. Shadol, Madhya Pradesh-484117
- On-site plant of PCC at 9th K.M., Silverton Pulp & Papers P. Ltd., Bhopa Road, Muzaffarnagar, Uttar Pradesh- 251001

## Registered Office

9th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh – 251001

Tel: 0131-32958800, Fax: 0131 - 2661378

Email: [cs@gulshanindia.com](mailto:cs@gulshanindia.com)

Website: [www.gulshanindia.com](http://www.gulshanindia.com)

CIN: L24231UP2000PLC034918

## Corporate Office

G-81, Preet Vihar, Delhi- 110092

Tel: 011-49999200, Fax: 011-49999202

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**BOARD'S REPORT**

Dear Members,

The Board of Directors of Gulshan Polyols Limited (the "Company") is delighted to present the 25<sup>th</sup> (Twenty Fifth) Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2025.

**1. FINANCIAL RESULTS– STANDALONE & CONSOLIDATED**

Key highlights of Standalone and Consolidated financial performance for the financial year ended March 31, 2025, are summarised as under:

(₹ in Lakh, except earnings per share)

Particulars	Standalone		Consolidated	
	Financial Year Ended		Financial Year Ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>REVENUE</b>				
Revenue from Operations	2,01,967.73	1,37,797.58	2,01,967.73	1,37,797.58
Other Income	486.66	1,220.65	486.66	1,220.65
<b>TOTAL INCOME (I)</b>	<b>2,02,454.39</b>	<b>1,39,018.23</b>	<b>2,02,454.39</b>	<b>1,39,018.23</b>
<b>TOTAL EXPENSE OTHER THAN INTEREST AND DEPRECIATION (II)</b>	<b>1,92,423.03</b>	<b>1,31,981.56</b>	<b>1,92,432.12</b>	<b>1,31,989.87</b>
Earnings before Interest, Tax, and Depreciation (EBITDA) (I-II)	10,031.36	7,036.67	10,022.27	7,028.36
Less: Finance Cost (Interest)	2,837.84	1,008.77	2,840.84	1,011.52
Depreciation	3,738.21	3,236.93	3,738.21	3,236.93
<b>PROFIT BEFORE TAX</b>	<b>3,455.31</b>	<b>2,790.97</b>	<b>3,443.23</b>	<b>2,779.91</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS &amp; TAX</b>	<b>3,455.31</b>	<b>2,790.97</b>	<b>3,443.23</b>	<b>2,779.91</b>
Exceptional Items	-	(22.74)	-	-
<b>PROFIT BEFORE TAX</b>	<b>3,455.31</b>	<b>2,768.23</b>	<b>3,443.23</b>	<b>2,779.91</b>
Less - Current Tax	-	-	-	-
- Deferred Tax	976.60	1,004.14	976.60	1,004.14
<b>TOTAL TAX EXPENSES</b>	<b>976.60</b>	<b>1,004.14</b>	<b>976.60</b>	<b>1,004.14</b>
<b>PROFIT AFTER TAX</b>	<b>2,478.71</b>	<b>1,764.09</b>	<b>2,466.63</b>	<b>1,775.77</b>
Earnings per Share (face value ₹ 1/- each) (In Rupees)				
- Basic (₹)	3.97	2.83	3.95	2.85
- Diluted (₹)	3.97	2.83	3.95	2.85

**OPERATIONAL AND FINANCIAL PERFORMANCE**

During the Financial Year 2024-25, on a Standalone basis, the Company achieved Total Income of Rs. 2,02,454.39 Lakh for the year under review as compared to Rs. 1,39,018.23 Lakh in the previous year. Despite the challenging government policies and rise in the grain prices, the profit after tax on Standalone basis for the financial year ended March 31, 2025 stood at Rs. 2,478.71 Lakh as compared to Rs. 1,764.09 Lakh in the previous year.

In compliance with Rule 8(1) of the Companies (Accounts) Rules, 2014 under the Companies Act, 2013, it is hereby stated that the Subsidiary Company of Gulshan Polyols Limited i.e. Gulshan Overseas-FZCO is currently not engaged in any significant business activities and do not contribute materially to the overall revenue of the Company. Accordingly, their impact on the financial position of Gulshan Polyols Limited is minimal.

However, any financial implications arising from the subsidiary have been duly considered and appropriately disclosed in the Consolidated Financial Statements of the Company as mentioned above. Therefore, the Consolidated Financial Statements may be regarded as full compliance with the requirements of Rule 8(1) of the Companies (Accounts) Rules, 2014.

**2. STATE OF COMPANY'S AFFAIRS**

Discussion on state of Company's affair has been covered as part of the Management Discussion and Analysis. Management Discussion and Analysis for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming a part of this Annual Report.

**3. DIVIDEND**

The Board of Directors of the Company, in their meeting held on May 20, 2025, had recommended a Final Dividend @ 30% i.e. ₹0.30 per equity share of face value of ₹1/- each for the financial year ended 31 March 2025. The proposed Dividend shall be paid subject to the approval of shareholders in the ensuing Annual General Meeting (hereinafter referred to as "AGM") of the Company. The Final Dividend as recommended by the Company is in accordance with the Dividend Distribution Policy of the Company framed pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

The Dividend Distribution Policy of the Company may be accessed on the Company's website at the weblink: <https://www.gulshanindia.com/pdf/policy/Dividend%20Distribution%20Policy.pdf>

#### 4. TRANSFER OF UNCLAIMED DIVIDEND/ SHARES TO INVESTOR EDUCATION & PROTECTION FUND AUTHORITY

During the Financial Year 2024-25 and in pursuance to the provisions of Section 124(5) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred the unclaimed dividend pertaining to Financial Year 2016-17(Final) and 2017-18(Interim) amounting to ₹ 4,26,041/- (Rupees Four Lakh Twenty Six Thousand and Forty One Only) and ₹ 6,78,726.4/- (Rupees Six Lakh Seventy Eight Thousand Seven Hundred Twenty Six and Forty Paise Only) respectively, to the Investors Education and Protection Fund ("IEPF") Account established by the Central Government.

The details of dividend amount transferred to IEPF are available on the Company's website at web link <https://www.gulshanindia.com/unpaid-dividend-transferred-to-iepf.html>

Further, pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unclaimed for seven consecutive years or more shall be transferred to IEPF account after giving due notices to the concerned shareholders. Accordingly, the Company has transferred 70,487 (Seventy Thousand Four Hundred and Eighty Seven) equity shares to the IEPF account during the financial year 2024-25. The details of equity shares transferred are also available on the Company's website at web link <https://www.gulshanindia.com/transferred-iepf.html>

The Nodal officer of the Company is Ms. Preeti Singhal. The details of the nodal officer are also available on the Company's website at web link <https://www.gulshanindia.com/iepf.html>

#### 5. CAPITAL STRUCTURE & STOCK OPTIONS

##### Authorised Share Capital

The Authorised Share Capital of the Company as at March 31, 2025 is ₹ 42,81,00,000/- (Rupees Forty Two Crore and Eighty One Lakh only) divided into 28,06,00,000 (Twenty Eight Crores and Six Lakh) Equity Shares of ₹ 1/- (Rupees One only) each; 2,50,000 (Two Lakh and Fifty Thousand) Redeemable Preference Shares of ₹ 10/- (Rupees Ten only) each and 14,50,000 (Fourteen Lakh and Fifty Thousand) Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred only) each.

##### Paid-up Share Capital

As on March 31, 2025, the paid-up equity share capital stands at ₹6,23,70,586 (Rupees Six Crore Twenty Three Lakh Seventy Thousand Five Hundred and Eighty Six only) consisting of 6,23,70,586 (Six Crore Twenty Three Lakh Seventy Thousand Five Hundred and Eighty Six only) equity shares of ₹ 1/- (Rupee One only) each.

#### 6. EMPLOYEES STOCK OPTION PLAN

The members of the Company had approved the Gulshan Polyols Limited Employees Stock Option Scheme, 2018 ("ESOP 2018") for grant of stock options exercisable into not more than 31,18,529 (Thirty One Lakh Eighteen Thousand Five Hundred and Twenty Nine) equity shares of face value of ₹ 1/- (Rupee One Only) each to eligible employees of the Company as defined in the Scheme.

During FY 2024-25, the Company has granted 44,054 (Forty Four Thousand and Fifty Four) stock options to eligible employees. The granted stock options can be exercised between June 1, 2027 to June 30, 2027 at ₹ 202/- (Rupees Two Hundred and Two only). The details under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations'), has been placed on the website of the Company and weblink of the same are <https://www.gulshanindia.com/pdf/2024-25/Grant-of-options-under-GPL-Employees-Stock-Option-Scheme-2018.pdf>

GPL ESOP Scheme, 2018 is in compliance with SEBI (SBEB) Regulations and other applicable laws and implemented through GPL Employees Welfare Trust ("Trust"). For implementing and operating of ESOP 2018, the Trust holds 1,87,162 (One Lakh Eighty Seven Thousand One Hundred and Sixty Two) equity shares of the Company as on March 31, 2025, being 0.30% of the paid-up share capital of the Company. The ownership of these shares cannot be attributed to any particular employee till he / she exercises the stock options granted to him/ her and the concerned shares are transferred to him / her. Hence, the eligible employees to whom the stock options were granted under ESOP Scheme 2018 cannot exercise voting rights in respect of aforesaid shares held by the Trust as these eligible employees are not holders of such shares. The Trustee/Trust has not exercised the voting rights in respect of the aforesaid shares during the financial year 2024-25.

The details in respect of ESOP Scheme 2018 and movements during the year are as under:

Number of options outstanding at the beginning of the period:	1,24,242
Number of options granted during the year:	44,054
Number of options forfeited / lapsed during the year:	7,860

Number of options vested during the year:	45,569
Number of options exercised during the year:	37,709
Number of shares arising as a result of exercise of options:	Not applicable as ESOP granted through Secondary Market
Number of options outstanding at the end of the year:	138447

Further, the Nomination, Remuneration and Compensation Committee in its meeting held on May 21, 2022 had granted 42,500 (Forty Two Thousand and Five Hundred) Options under GPL Employees Stock Option Schemes 2018 to eligible employees, which due for vesting during the period from May 15, 2025 to June 15, 2025 at the exercise rate of ₹328.00 per share (based on the Average Buying cost of the Company from the BSE/NSE market). However, none of the employees have exercised the above-mentioned options, and all the options granted have been forfeited.

The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with regard to Employees Stock Option Plan of the Company are available on the website of the Company at [www.gulshanindia.com](http://www.gulshanindia.com).

The Company has received the certificate from the Secretarial Auditor of the Company certifying that the Employee Stock Option Scheme of the Company is implemented in accordance with the SEBI (SBEB) Regulations and shareholders' resolution. The certificate will be placed at the Annual General Meeting for inspection by members. A copy of the same will also be available for inspection during the AGM to any person having right to attend the meeting.

## 7. TRANSFER TO RESERVES

During the year under review, there was no amount transferred to any of the reserves of the Company.

## 8. SEGMENT REPORTING

A separate reportable segment section forms part of notes to the Financial Statements.

## 9. HOLDING, SUBSIDIARIES, ASSOCIATE & JOINT VENTURE COMPANIES

The Company has Wholly Owned Subsidiary namely "Gulshan Overseas- FZCO". In terms of proviso to sub-section (3) of Section 129 of the Act, the salient features of the financial statements of the subsidiaries are set out in the prescribed Form AOC-1, which forms part of the Board's Report as **ANNEXURE -A**.

During the financial year 2024-25, no Company has become or ceased to be a Joint Venture or Associate of the Company. Pursuant to Regulation 16 of the Listing Regulations, your Company does not have any material subsidiary.

## 10. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025 along with the Auditors' Report forms part of this Annual Report.

The Audited Financial Statements of the Company and subsidiary are available on the website of the Company at <https://www.gulshanindia.com/annual-report.html> Further a copy of the Audited Financial Statements of the subsidiary shall be made available for inspection at the registered office of the Company during business hours on any working day upto the date of Annual General Meeting. As per Section 136 of the Companies Act, 2013, any shareholder interested in obtaining a copy of separate Financial Statements of the subsidiaries shall make specific request in writing to the Company.

## 11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rakesh Kapoor (DIN: 00015358), Independent Director of the Company, completed his first term of consecutive years of his Directorship on September 30, 2024 and hence, he retired and ceased to be Director of the Company with effect from close of business hours of September 30, 2024. The Board placed on record its deep appreciation and gratitude for the invaluable contribution and guidance provided by Mr. Rakesh Kapoor (DIN: 00015358) during his tenure as Independent Directors of the Company.

In order to ensure smooth transition in the Board positions, pursuant to the recommendation of Nomination, Remuneration and Compensation Committee (NRCC), the Board of Directors of the Company at its meeting held on August 13, 2024, approved appointment of Mr. Vardhman Doogar (DIN: 07148980) as Non- Executive Independent Directors of the Company for a first term of two consecutive years from October 1, 2024 to September 30, 2026. Further, his appointment as Non- Executive Independent Directors of the Company was also approved by the members of the Company at the 24<sup>th</sup> Annual General Meeting held on September 20, 2024.

During the year under review, the Members had at the 24<sup>th</sup> Annual General Meeting of the Company held on September 20, 2024, approved the appointment/re- appointment of Mr. Vardhman Doogar (DIN: 07148980) as a Non-Executive & Independent Director to hold office for a

term effective from October 1, 2024 to September 30, 2026, shall not liable to retire by rotation.

#### **KEY MANAGERIAL PERSONNEL**

In pursuance of the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Dr. Chandra Kumar Jain, Chairman & Managing Director; Ms. Arushi Jain, Joint Managing Director; Ms. Aditi Pasari, Joint Managing Director; Mr. Ashwani Kumar Vats, Whole Time Director & CEO; Mr. Rajiv Gupta, Chief Financial Officer and Ms. Preeti Singhal, Company Secretary cum Compliance Officer are the Key Managerial Personnel of your Company as on date.

During the period under review, Ms. Archisha Tyagi has resigned from the post of the Company Secretary cum Compliance Officer w.e.f. close of working hours of February 07, 2025 and ceased to be a Company Secretary and Compliance Officer (KMP) of the Company. Pursuant to the recommendation of Nomination, Remuneration and Compensation Committee (NRCC), Ms. Preeti Singhal was appointed as a Company Secretary cum Compliance Officer of the Company w.e.f. 05th May, 2025 by the Board.

#### **12. MEETINGS OF THE BOARD**

The Board met Four (4) times during the Year under review, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two consecutive Board meetings was within the period prescribed under the Act and Listing Regulations.

#### **13. ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, leadership attribute of directors through vision and values, strategic thinking and decision making, adequacy of business strategy, etc. The evaluation sheets based on SEBI Guidance Note dated January 5, 2017, containing the parameters of performance evaluation along with rating scale were circulated to all the Directors. The Directors rated the performance against each criteria. Thereafter, consolidated score was arrived. The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

#### **14. DECLARATION BY INDEPENDENT DIRECTORS**

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

Further, they are not debarred from holding the office of director pursuant to any SEBI order or any such other authority. All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs and have confirmed their compliance with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

In the opinion of the Board, all independent directors possess strong sense of integrity and having requisite experience, qualifications and expertise as well as they are independent of the management and has no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Pursuant to the provisions of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014, the Board of Directors affirms that, in its opinion, Mr. Vardhman Doogar, who was appointed as an Independent Director during the financial year 2024-25, is the person of integrity, and possess relevant expertise, experience, and proficiency, as required for the role of an Independent Director. The Board has evaluated his background, qualifications, and track record and is satisfied with his professional competence and ethical standards.

#### **15. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(3)(c) read with section 134(5) of the Companies Act, 2013, your Directors, based on representation received from management, confirms that:

- in the preparation of annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and the profit and loss of the

Company for the year ended March 31, 2025;

- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual accounts have been prepared by Directors on a going concern basis;
- the Directors have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- Based on the framework of internal financial controls (including the Control checks) for financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditor and the reviews performed by the management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2024-25; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### 16. AUDIT COMMITTEE

During FY 2024-25, the Audit Committee of the Board comprises of four Directors/Member namely Mr. Nitesh Garg (Chairman), Mr. Soumyajit Mitra (Member), Dr. Chandra Kumar Jain (Member) and Ms. Archana Jain (Member) out of which 3 are independent Directors. The said composition is as per Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. More details on Audit Committee are given in Corporate Governance Report. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

#### 17. NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178(3) of the Companies Act, 2013, Nomination, Remuneration and Compensation Committee has formulated "Nomination and Remuneration Policy" which deals inter-alia with appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The said policy is uploaded on the website of the Company and web-link thereto is <https://www.gulshanindia.com/pdf/policy/nNomination-and-Remuneration-Policy.pdf>

#### 18. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of the Act, the Company has constituted a Sustainability and Corporate Social Responsibility (SCSR) Committee. The composition and terms of reference of the SCSR Committee are provided in the Corporate Governance Report.

The CSR Policy is available on the website of the Company at <https://www.gulshanindia.com/pdf/policy/Corporate--Social-Responsibility-CSR-Policy.pdf>

During the year under review, your Company has spent eligible and budgeted amount towards Corporate Social Responsibility ("CSR") activities in accordance with Schedule VII of the Companies Act, 2013. While the Company's sustainability strategy is to environmentally sustainable business practices across its value chain, making the right choices to protect the environment. Further, sustainability strategy and CSR activities are compliment as well as supplement to each other.

Annual Report on CSR activities for the financial year 2024-25, in the prescribed format, is annexed as **ANNEXURE-B** to this Board's Report.

#### 19. AUDITORS

##### STATUTORY AUDITORS

M/s Rajeev Singal & Co., Chartered Accountants (Firm Registration No. 008692C), who were appointed as the Statutory Auditors of the Company for a term of five consecutive years at the 22nd Annual General Meeting, had tendered their resignation and ceased to be the auditors of the Company with effect from August 13, 2024.

To fill the casual vacancy caused by the resignation of the existing Statutory Auditors, M/s Rajeev Singal & Co., Chartered Accountants, the Board has appointed M/s Shahid & Associates, Chartered Accountant (Firm Registration No. 002140C), as the Statutory Auditors of the Company for a period of five consecutive years in the 24<sup>th</sup> Annual General Meeting of the Company held on September 20, 2024 till the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029. Further, as required under Regulation 33(1)(d) of Listing Regulations, they hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India.

**STATUTORY AUDITORS' REPORT**

The Auditors' Report on Standalone and Consolidated Financial Statements for the year ended March 31, 2025 forms integral part of this Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks and disclaimer. Notes to the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditors of the Company have not reported any incident of fraud under Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force) during the year under review.

**COST AUDITORS**

The Company is required to maintain the cost records as specified by the Central Government under section 148(1) of the Act and accordingly, such accounts and records are made and maintained. As per the requirement of Central Government and pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company has been carrying out the audit of its cost records.

On the recommendation of Audit Committee, the Board of Directors of the Company has re-appointed M/s MM & Associates, Cost Accountants (Firm Registration No. 000454), as Cost Auditors of the Company to audit the cost records of the Company for the financial year 2025-26. As required under the Act, a resolution seeking approval of the members for the ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the forthcoming 25<sup>th</sup> Annual General Meeting.

**SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT**

As required under Section 204 of the Act and the rules made thereunder, the Board had appointed M/s. DMK Associates, Company Secretaries, (Firm Registration Number: P2006DE003100), as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 issued by the M/s. DMK Associates, Company Secretaries in prescribed Format in Form MR-3 is attached as **ANNEXURE-C** to the Board's Report. The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks or disclaimer.

**20. SECRETARIAL STANDARDS**

During the Year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The same has also been confirmed by Secretarial Auditors of the Company in the Secretarial Audit Report.

**21. WHISTLE BLOWER POLICY/ VIGIL MECHANISM POLICY**

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of Listing Regulations, the Company has in place a Vigil Mechanism Policy/ Whistle Blower Policy to provide a platform to the Directors and Employees of the Company to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company. The details of Vigil Mechanism / Whistle Blower Policy adopted by the Company have been explained in the Corporate Governance Report, forming integral part of this report. The revised policy is available on website of the Company at <https://www.gulshanindia.com/pdf/policy/whistle-blower-policy-vigil-mechanism.pdf>

**22. RISK MANAGEMENT**

Your Company recognizes that risk is an integral part of the business and is committed to manage the risks in a proactive and efficient manner. The Company has adopted Risk Management Policy for risk identification, assessment and mitigation. The Risk Management Policy is also available on the website of the Company at [www.gulshanindia.com/pdf/policy/Risk-Management-Policy\\_25.pdf](http://www.gulshanindia.com/pdf/policy/Risk-Management-Policy_25.pdf). Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. Some of the risks that the Company is exposed to are financial risks, raw material price risk, regulatory risks and economy risks. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis. The Internal Audit Reports and Risk Management Framework are reviewed by the Audit Committee. Further, the Company also has in place Risk Management Committee to assess the risks and to review risk management plans of the Company.

**23. INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls commensurate to the size and nature of its business. The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business and operations including adherence to the Company's policies, the safeguarding of its Assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The details of internal control systems are given in the Management Discussion and Analysis Report attached to this Report.

An independent internal audit function is an important element of the Company's internal control systems. This is executed through an internal audit programme and periodic review by the management and the Audit Committee.

During the year under review, M/s MANV & Associates, Chartered Accountants, (Firm Registration No. 007351N) are engaged as Internal Auditors of the Company, with the audit processes and procedures.

The Audit Committee has satisfied itself on the adequacy and effectiveness of the internal financial control systems laid down by the management. The Statutory Auditors have confirmed the adequacy of the internal financial control systems over financial reporting.

#### **24. CORPORATE GOVERNANCE REPORT**

As per Regulation 34(3) read with Schedule V of the Listing Regulations, your Company has complied with the requirements of Corporate Governance. A Corporate Governance Report along with Certificate from Practicing Company Secretary confirming compliance of Corporate Governance for the financial year ended March 31, 2025 is provided separately and forms integral part of this Annual Report.

#### **25. MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 of the Listing Regulations, Management Discussion and Analysis containing Information inter-alia on industry trends, your company's performance, future outlook, opportunities and threats for the financial year ended March 31, 2025, is provided in a separate section forming integral part of this Annual Report.

#### **26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING**

A separate section on Business Responsibility and Sustainability Reporting (BRSR) forms part of the Annual Report as required under Regulation 34(2)(f) of the Listing Regulations.

#### **27. ANNUAL RETURN**

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at <https://www.gulshanindia.com/annual-return.html>

#### **28. RELATED PARTY TRANSACTIONS**

All Related Party Transactions (RPT) entered during FY 2024-25 were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. During the year under review, your Company did not enter into any material RPT under the provisions of Section 188 of the Act and Listing Regulations, accordingly, the disclosure of Related Party Transactions, as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company and hence does not form part of this report.

The prior approval of the Audit Committee is obtained for all Related Party Transactions. A statement of all Related Party Transactions is reviewed by the Audit Committee on a quarterly basis. Your Company has adopted a policy on Related Party Transactions and it has been uploaded on the Company's website at <https://www.gulshanindia.com/pdf/policy/policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions.pdf>

#### **29. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES, SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review, your Company has neither given loan to any Bodies Corporates or any other persons nor provided any corporate guarantee or security under Section 186 of the Companies Act, 2013. Particulars of investments and disclosure required under Section 186(4) of the Companies Act, 2013 are provided in the notes to the standalone financial statements

#### **30. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Your Company always endeavours and provide conducive work environment that is free from discrimination and harassment including sexual harassment. Your Company has zero tolerance towards sexual harassment at workplace and has adopted a policy for prevention of Sexual Harassment of Women at workplace. The Company has set up an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment at workplace of any woman employee.

Details of complaints during Financial Year 2024-2025, are as follows:

<b>S.no</b>	<b>Particulars</b>	<b>No. of Complaints</b>
1.	Number of Complaints of Sexual Harassment received during the year	0
2.	Number of Complaints disposed off during the year	0
3.	Number of cases pending for more than ninety days	0

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

The Information on energy conservation, technology absorption, foreign exchange earnings and outgo in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in **Annexure 'D'**, annexed to this Report.

### 32. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding remuneration of Directors, Key Managerial Personnel and other related disclosure is given as **"Annexure E"** to this Board Report.

As per the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report and Accounts are being sent to the shareholders of the Company excluding the aforesaid Annexure. Any shareholder interested in obtaining a copy of said Annexure may write to the Company Secretary at [investorsrelation@gulshanindia.com](mailto:investorsrelation@gulshanindia.com). The said annexure will be available for inspection by the shareholders at the Registered Office of the Company, twenty-one days before and upto the date of ensuing Annual General Meeting during the business hours on working day. None of the employee listed in the said Annexure are related to any Director of the Company.

### 33. ENVIRONMENT, HEALTH AND SAFETY

Environment, Health and Safety are among the core values of your Company. In order to promote zero accident culture, your Company has conducted various training & awareness programs.

Employees are encouraged to report all incidents so that preventive actions can be taken to avoid any mishap. Environment sustainability is paramount to any industry and your Company is conscious of its responsibility towards the impact of its operations on the environment.

The Health and Safety of employees is paramount and the Company stand on Environment, Health and Safety of its employees and it is clearly outlined in Policy. The Company's Environment, Health & Safety (EHS) strategies are directed towards achieving the greener and safe operations across all units by optimising the usage of natural resources and providing a safe and healthy workplace.

Your Company believes that healthy and hygienic work environment not only benefits the workforce but it also increases the productivity and works as a retention tool.

### 34. CREDIT RATINGS

During the period under review, the CRISIL Ratings Limited has reaffirmed and granted 'CRISIL A/Negative' rating to Long-Term Facilities and 'CRISIL A1' rating to Short-Term Facilities, to your Company.

### 35. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the training and familiarisation programme are given in the Report of Corporate Governance forming part of this Annual Report and are also available on the Company's website at <https://www.gulshanindia.com/details-of-familiarization-programmes.html>

### 36. OTHER STATUTORY DISCLOSURES

- a. **Change in Nature of Business:** During the year under review, there has been no change in the nature of the business of the Company.
- b. **Cash Flow Statement:** The Cash Flow Statement of the Company for the financial year ending on 31<sup>st</sup> March, 2025 has been prepared in accordance with Ind AS 7. The 'Statement of Cash Flows' is attached and forms part of the financial statements of the Company.
- c. **Deposits:** The Company did not invite/accept any deposits covered under Chapter V of the Companies Act, 2013. Accordingly, no disclosure or reporting is required in respect of details relating to deposits covered under this Chapter.
- d. **Material Changes in Financial Position:** No material change or commitment has occurred after the end of the Financial Year 2024- 25 till the date of this Report, which affects the financial position of your Company. Your Company maintains appropriate internal control systems, which also provide reasonable assurance of recording the transactions of all material aspects of our operations and of providing protection against significant misuse or loss of the Company's assets.
- e. **Significant or Material orders:** There were no significant or material orders passed by the Regulators or Courts or Tribunal impacting the going concern status of the Company and its future operations.

- f. **Industrial Relations:** During the year under review, industrial relations remained harmonious at all our offices and establishments.
- g. **Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status at the end of the financial year**

During the year under review, your Company has not made any application under Insolvency and Bankruptcy Code, 2016. Further, No Proceeding pending under Insolvency and Bankruptcy Code, 2016 during the financial year ended 31<sup>st</sup> March, 2025 so disclosure required under Section 134(3)(q) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable on the Company.

- h. **Details of difference between amount of valuation done at the time of one time settlement and the valuation done while taking loans from the banks or financial institutions along with the reasons thereof.**

During the year under review, no disclosure is required of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loans.

- i. **Details with respect to the Compliance of the provision relating to the Maternity Benefits Act 1961**

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. All eligible female employees are granted maternity benefits in accordance with the provisions of the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. No employee has applied for maternity leave during the financial year 2024-2025.

### 37. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or future outlook may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

### 38. ACKNOWLEDGEMENTS

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors would like to place on record their appreciation for the continued co-operation and support received by the Company during the year from its customers, suppliers, bankers, financial institutions, business partners and other stakeholders.

**For and on behalf of the Board of Directors**

Place: Delhi  
Date: May 20, 2025

**Dr. Chandra Kumar Jain**  
Chairman and Managing Director  
DIN: 00062221

## FORM 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 (Accounts) Rules, 2014)

Part A – Subsidiaries

(In Lakhs)

Sl. No.	Name of the Subsidiary	Gulshan Overseas- FZCO
1	Reporting Currency and Exchange Rate as on March 31, 2025.	AED
2	The date since when subsidiary was incorporated	08/09/2021
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April to March
4	Share capital	22.74
5	Reserves and surplus	-41.87
6	Total assets	17.20
7	Total Liabilities	36.32
8	Investments	0
9	Turnover	0
10	Profit(+)/Loss(-) before taxation	-12.09
11	Provision for taxation	0
12	Profit after taxation	-12.09
13	Proposed Dividend	0
14	Extent of shareholding (in percentage)	100%
15	Country	UAE (Dubai)

## Notes:

1. During the year under review, there are no subsidiaries which are sold or liquidated.
2. During the year under review, there are no subsidiaries which are yet to commence operations.

PART B- Associates and Joint Ventures

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

For and on behalf of Board of Directors

**DR. CHANDRA KUMAR JAIN**  
Chairman & Managing Director  
DIN: 00062221

**ASHWANI KUMAR VATS**  
Whole Time Director and CEO  
DIN: 00062413

**PREETI SINGHAL**  
Company Secretary

**RAJIV GUPTA**  
Chief Financial Officer

Date: May 20, 2025

Place: Delhi

# Sustainability & CORPORATE SOCIAL RESPONSIBILITY

## Empowering lives, make a difference



## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

### 1. **A brief outline on the CSR policy of the Company**

The Corporate Social Responsibility (CSR) policy has been developed in consonance with Section 135 of the Companies Act, 2013, and in accordance with the CSR Rules notified thereof by the Ministry of Corporate Affairs, Government of India, and shall apply to all CSR projects undertaken by Gulshan Polyols Limited ('GPL') as per Schedule VII of the Act, within the geographical limits of India only, for the benefit of marginalized, disadvantaged, poor, or deprived sections of the community and the environment, with an objective to improve people's lives by empowering communities and thereby creating sustainable impact in the areas we operate. The activities that the Company has undertaken under the CSR Policy pertain to livelihood enhancement, training and skill development, preventive healthcare and sanitation, promotion of education, safe drinking water, and environmental sustainability, etc.

Our CSR is not limited to philanthropy, but encompasses holistic community development, institution-building, and sustainability-related initiatives. The CSR Policy of the Company, as approved by the Board of Directors, is available on the Company's website at <https://www.gulshanindia.com/>. Brief overviews of your Company's CSR projects/activities are given in this report.

### 2. **Composition of CSR Committee as on 31<sup>st</sup> March, 2025**

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee held during the year
1.	Ms. Archana Jain	Chairperson/ Independent Director	2	2
2.	Ms. Arushi Jain	Member/ Executive Director	2	1
3.	Ms. Aditi Pasari	Member/ Executive Director	2	2

### 3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects as approved by the board and disclosed on the website of the company:**

The web link of CSR policy: <https://www.gulshanindia.com/pdf/policy/CorporateSocial-Responsibility-CSR-Policy.pdf>

The Web link of CSR Composition: <https://www.gulshanindia.com/csr-committee.html>

The Web link of CSR Projects: <https://www.gulshanindia.com/about-community-development.html>

### 4. **Provide 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:**

Not Applicable

5. a) **Average net profit of the company as per section 135(5):** ₹6774.04 Lakh
- b) **Two percent of average net profit of the Company as per Section 135(5):** ₹135.48 Lakh
- c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** Nil
- d) **Amount required to be set off for the financial year, if any:** Nil
- e) **Total CSR obligation for the financial year 2024-25 (5b+5c-5d):** ₹135.48 Lakh
6. a) **Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project):** Rs.152.63 Lakh other than ongoing project
- b) **Amount spent in Administrative Overheads:** NIL
- c) **Amount spent on Impact Assessment, if applicable:** NA
- d) **Total amount spent for the Financial Year (6a+6b+6c):** Rs. 152.63 Lakh other than ongoing project.

e) CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2024-25 (₹ in Lakh)	Amount Unspent				
	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).		
	Amount (₹ in Lakh)	Date of transfer	Name of the Fund	Amount (₹ in Lakh)	Date of transfer
Rs. 152.63 Lakh	NIL	NA		NIL	

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

S. No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	135.48
(ii)	Total amount spent for the Financial Year	152.63
(iii)	Excess amount spent for the financial year [(ii)-(i)]	17.15
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	17.15

7. Details of Unspent CSR amount for the preceding three financial years

S.No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under section 135(6) (in Lakh)	Balance Amount in Unspent CSR Account under section 135 (6) (in Lakh)	Amount spent in the Financial year (in Lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Lakh)	Deficiency, if any
					Amount (in Lakh)	Date of Transfer		
1	FY (2023-24)	Rs. 36.77	Rs. 1.73*	Rs. 35.00	NIL	NA	Rs. 1.73	NA

\* Rs. 0.03 Lakh has been charged by the bank as account keeping charges.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: NO

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

The Company has spent Rs.17.15 Lakh in excess on CSR activities against CSR obligation of Rs.135.48 Lakh. The excess amount will be set off against the CSR obligation for the Financial Year 2025-26.

For and on behalf of the Board of Directors

**Dr. Chandra Kumar Jain**  
Chairman & Managing Director  
DIN: 00062221

**Archana Jain**  
Chairperson, Sustainability and Corporate Social  
Responsibility Committee  
DIN: 09171307

Date: May 20, 2025  
Place : Delhi

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 read with rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,

The Members

GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918

9th KM Jansath Road,

Muzaffarnagar, Uttar Pradesh-251001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GULSHAN POLYOLS LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 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 along with **Annexure-1** attached to this report:

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 March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 ("**FEMA**") and the rules and regulations made thereunder to the extent of Foreign Direct Investment ("**FDI**"), Overseas Direct Investments ("**ODI**") and External Commercial Borrowings ("**ECB**"). (**No fresh FDI and ECB was taken except ODI was given by the Company during the Audit Period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), as amended:-
  - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as "**SEBI LODR**");
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;
  - (d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the review period**)
  - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the review period**)
  - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the review period**)

**OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

- a) Foods Safety & Standards Act, 2006;
- b) Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on Board of Directors (SS-1) and on General Meeting (SS-2).
- (ii) The Listing Agreements entered into by the Company with the BSE Limited (**"BSE"**) and National Stock Exchange of India (**"NSE"**) as per SEBI LODR as amended.

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

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women 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.
2. Adequate notices of at least seven days were given to all the directors to schedule the Board and Committee Meetings along with agenda and detailed notes on agenda in compliance with the provisions of the Act 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 in compliance of the Act.
3. All decisions at Board Meetings and Committee Meetings have been carried out with requisite majority of the members of the Board or committees as the case may be. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meetings.

Based on the compliance mechanism established by the Company **we further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has undertaken the following event / action which may be construed as major in pursuance of above referred laws, rules, regulations; guidelines, standards etc.:

The Members of the Company passed Special Resolution in its Annual General Meeting held on September 20, 2024 for raising funds and issuance of securities for an aggregate amount upto Rs 250,00,00,000 (Rupees Two Hundred and Fifty Crore Only) under Section 23, 42, 62, 71 and 179 of the Act and other provisions of SEBI (LODR), 2015, FEMA and RBI Regulations.

**Place:** New Delhi

**Date:** 20.05.2025

**UDIN:** A036232G000397043

**For DMK ASSOCIATES  
COMPANY SECRETARIES**

**SHIVANI AGARWAL  
PARTNER  
ACS 36232  
C P 18282**

**Peer Review No. 779/2020**

To,  
The Members  
GULSHAN POLYOLS LIMITED  
CIN: L24231UP2000PLC034918  
9th KM Jansath Road,  
Muzaffarnagar, Uttar Pradesh-251001

**Sub: Our Secretarial Audit for the Financial Year ended 31 March 2025 of even date is to be read along with this letter**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. 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.
7. As per the information provided by the Company, there are certain disputes / cases filed by or against the Company, which are currently lying pending with the various Courts. However as informed these cases have no major impact on the Company.

For DMK ASSOCIATES  
COMPANY SECRETARIES

Place: New Delhi  
Date: 20.05.2025  
UDIN: A036232G000397043

SHIVANI AGARWAL  
PARTNER  
ACS 36232  
C P 18282  
Peer Review No. 779/2020

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

[Pursuant to 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:**

Conservation of Energy is an important aspect for the Company and it is a cornerstone for positive impact on environment and sustainable growth. The Company continued to improve across all facets of energy management which includes generation, distribution and consumption. All manufacturing units of the Company have taken various initiatives for saving energy consumption. Teams of all the units continuously monitor energy consumption and plan and execute various energy conservation schemes.

The Company is continuously undertaking various initiatives towards green energy thereby contributing towards clean environment. The Company continuously encourages its employees and business partners to take adequate efforts and initiatives on energy conservations.

Further, best practices and bench marking parameters are implemented in all units by the Company to realigned the existing power consuming sections and to remove bottleneck and to ensure the uninterrupted and quality power supply at the minimum cost. Some of the energy conservation measures adopted across the manufacturing units were:

**INDUCE ENERGY CONSERVATION**

- Conventional light replacement with energy efficient LED light for Godown lighting, street lighting and plant lighting across all manufacturing units.
- Energy bill reduction initiative by maintaining unity power factor and low distribution losses by installation of capacitor panels in the high rated Kilo Watt ('kW') motors and machineries.
- Energy bill reduced by effective usage of power in night hours to avail benefit of night hours' rebate.
- Use of frequency drive in ammonia and air compressor which saves electric energy.
- Use of frequency drive in boiler for ID and FD fan which saves electric energy.
- Installed VFDs for motor for reduction of power consumption & smooth operations.
- Installation of energy efficient ceiling fans.
- Phase wise change of plant lighting system to LED to reduce power consumption.
- Installed Oxygen Analyzer in boilers for combustion control.

**CONSERVATION OF RESOURCES**

- Improving efficiency on critical resources like water and energy by doing water recoveries and optimizing energy consumption.
- Optimizing the resource consumptions and minimizing wastages by automations and controls.

The use of solar energy replaces or reduces the use of other energy sources that have a greater adverse impact on the environment.

**ASSESSING PRE-EXISTING SYSTEMS**

- Constant monitoring of energy consumption and further requisite follow-up.
- In off –hours, lights in work premises is kept off.

These measures have also led to power saving, reduced maintenance time and cost, improved hygienic conditions and consistency in quality and improved productivity. The Company is making all efforts to put stress on energy conservation by taking measure to ensure that plant be kept continuous running and idle time is reduced to bare minimum.

**(ii) The steps taken by the Company for utilizing alternate sources of energy:**

The Company has initiated steps towards utilizing environment friendly alternate sources/renewable sources of energy by way of installation of Solar Panels.

(iii) The capital investment on energy conservation equipment: NIL

#### B. TECHNOLOGY ABSORPTION:

Technology absorption across the various function and its processes are the Key priority for the Company. The Company promoted adoption of latest Research and technology development which helps to create superior value by harnessing internal Research and Development skills and competencies and creates innovations in emerging technology domains related to the Company's various businesses.

##### Research and technology development of the Company focuses on:

- a. Processes and catalyst development to support existing business and create breakthrough technologies for new businesses;
- b. Advanced troubleshooting; and
- c. Support to projects, profit and reliability improvements in manufacturing plants.

##### (i) The efforts made towards technology absorption:

Owing to the nature of operations of the Company, the information pertaining to Technology Absorption is not applicable to the Company. However, the Company endeavors to avail the latest technology trends and practices in its operations.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: None

(iii) Technology imported during the last three years reckoned from the beginning of the financial year: None

(iv) Expenditure incurred on research and development: NIL

#### C FOREIGN EXCHANGE EARNINGS & OUTGO:

The Details of Foreign Exchange and Outgo for FY2024-2025 on an Accrual Basis are set out below:

S. No.	PARTICULARS	2024-25 (In ₹)	2023-24 (In ₹)
1.	Foreign Exchange Earnings	1,19,86,42,156.00	1,08,97,61,155.00
2.	Foreign Exchange Outgo	81,14,50,168.00	5,90,43,006.00

For and on behalf of the Board of Directors

Date: May 20, 2025  
Place: Delhi

Dr. Chandra Kumar Jain  
Chairman and Managing Director  
DIN: 00062221

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

[Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**PART-I : Statement of particulars under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025**

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY25:

S. No.	Name	Designation	Remuneration FY 2024-25 (Amount in lakh)	(+/-) Remuneration (%)	Ratio of Remuneration of each Director to Median remuneration of employees
<b>Executive Director</b>					
1	Dr. Chandra Kumar Jain	Chairman and Managing Director	300.80	0	104.44
2	Ms. Arushi Jain	Joint Managing Director	104.38	-0.10	36.24
3	Ms. Aditi Pasari	Joint Managing Director	104.48	0	36.28
4	Mr. Ashwani Kumar Vats	Whole Time Director and CEO	86.61	2.18	30.07
<b>Non-Executive Directors</b>					
5	Ms. Archana Jain	Independent Director	5.40	N.A (Note 1)	1.88
6	Mr. Nitesh Garg	Independent Director	5.40		1.88
7	Mr. Soumyajit Mitra	Independent Director	5.40		1.88
8	*Mr. Rakesh Kapoor	Independent Director	2.60		0.90
	**Mr. Vardhman Doogar	Independent Director	2.70		0.94
<b>Key Managerial Personnel</b>					
9	Mr. Rajiv Gupta	Chief Financial Officer	33.51	0.36	NA
10	***Ms. Archisha Tyagi	Company Secretary	8.32	NA	NA

\* Discontinued with effect from September 30, 2024.

\*\* Appointed with effect from October 01, 2024.

\*\*\* Discontinued with effect from February 07, 2025

**Note:**

1. The remuneration of Independent Director has varied on account of number of meeting attended by them
  2. Above remuneration is on due basis.
  3. The Remuneration of Non-Executive & Independent Directors covers sitting fees for attending Board/ Committee Meetings and commission which relates to FY 2024-25.
- A. Percentage increase in the median remuneration of employees in FY 2024-25: 3.60%**
- B. Number of permanent employees on the rolls of the Company as on March 31, 2025: 565**
- C. The Average percentile increase already made in the salaries of employees other than Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof -** The average percentile increase already made in the salaries of employees other than Managerial Personnel was 10.37% and the average percentile increase in the remuneration of Managerial Personnel was 1.99% during the last Financial Year.

**D. Affirmation:**

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

**PART-II: Statement of Particulars under Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025:**

A. Following is the list of employees drawing remuneration not less than Rs. 1,02,00,000/- per annum:

(Rs. In Lakhs)

S.No	Name	Designation of the employee	Qualifications	Age (Years)	Experience (Years)	Date of commencement of Employment	Nature of Employment	Remuneration*	% of Equity share held	Last Employment	
										Employer's Name	Post Held
1	Dr. Chandra Kumar Jain	Chairman and Managing Director	PHD in Chemistry	77	55	20.10. 2000	Contractual	300.80	2.67	NA	NA
2	Ms. Arushi Jain	Joint Managing Director	MS in Marketing	48	15	01.01. 2010	Contractual	104.38	2.67	NA	NA
3	Ms. Aditi Pasari	Joint Managing Director	MBA	46	15	01.01. 2010	Contractual	104.48	2.67	NA	NA

\*Above remuneration is on due basis.

- B. Employed for part of the financial year and was in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Rs. 8,50,000 per month: **NONE**
- C. Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or a long with his spouse and dependent children, not less than two percent of the equity shares of the company: **NONE**.
- D. Except Dr. Chandra Kumar Jain, who is father of Ms. Aditi Pasari and Ms. Arushi Jain, none of anyone is relative of any Director of the Company.

**For and on behalf of the Board of Directors**

Place: Delhi  
Date: May 20,2025

**Dr. Chandra Kumar Jain**  
Chairman and Managing Director  
DIN: 00062221



*Spreading Happiness.*

enriching lives round the clock



## CORPORATE GOVERNANCE'S REPORT

[Pursuant to Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a report on Corporate Governance for the year ended March 31, 2025 is given below:

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

At Gulshan Polyols Limited ("the Company" or "GPL"), Corporate Governance is more than a statutory requirement—it is a core value and an intrinsic part of our organizational culture. Guided by the principle of "**Sabka Saath, Sabka Vikas**" (Together with all, development for all), the Company is committed to inclusive growth, ethical leadership, and transparent business practices.

As a value-driven organization, GPL places strong emphasis on integrity, accountability, fairness, and transparency in all its dealings with stakeholders—shareholders, employees, customers, suppliers, regulators, and society at large. The Company firmly believes that robust corporate governance is the foundation of long-term business success and stakeholder trust.

GPL's governance framework ensures strategic oversight, ethical corporate behavior, and fiscal discipline. The Board of Directors, comprising seasoned professionals, plays an active role in policy-making, performance review, and risk management, thereby reinforcing the Company's commitment to independence, professionalism, and accountability. The Company continuously strives to optimize performance by adopting industry-best practices, ensuring transparency in operations, and maintaining strong internal control and compliance mechanisms.

The Company's governance philosophy supports value creation while fulfilling regulatory responsibilities and social commitments. GPL believes that success is not only measured by financial performance but also by its conduct towards all stakeholders. Hence, the Company consistently upholds high standards in areas such as safety, health, environmental responsibility, and the quality of products and services.

At GPL, good corporate governance is viewed as an essential tool to ensure resilient capital markets and effective investor protection. The governance structure enables timely implementation of strategies, promotes ethical conduct, and ensures fair and informed dealings with all stakeholders. The Company also emphasizes clear communication, internal and external transparency, and alignment with its long-term vision.

GPL is fully compliant with the applicable provisions under Regulations 17 to 27, read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This reflects the Company's ongoing commitment to the highest standards of governance and stakeholder engagement.

### **II. BOARD OF DIRECTORS**

As on March 31, 2025, the Board of Directors is in conformity with Regulation 17 of the Listing Regulations, read with Sections 149 and 152 of the Companies Act, 2013 ('the Act'). The Board of Directors of the Company comprises eight (8) Directors. The Chairman of the Board is an Executive Director. The Company has an optimum combination of Executive and Non-Executive Directors in accordance with Regulation 17 of the Listing Regulations. The Board has four (4) Executive Directors and four (4) Non-Executive Independent Directors (including one Woman Independent Director). The Board has diversity in terms of age, expertise, domain experience, gender, etc. Their composition with other details is stated below in Table A. The Board of Directors takes into account the interests of all stakeholders and provides leadership and guidance to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency, and disclosures.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limits specified under Regulation 26(1) of the Listing Regulations. None of the Directors holds directorships in more than 20 companies, including 10 public companies, pursuant to the provisions of Section 165, and all the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013. Further, the other directorships held by all Directors, including Independent Directors, are within the limits prescribed under the Listing Regulations.

During the year under review, all Independent Directors of the Company fulfilled the criteria of independence as specified under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the Listing Regulations and have furnished declarations of independence to that effect pursuant to Section 149(7) of the Companies Act, 2013, and Regulation 25(8) of the Listing Regulations. The said declarations of independence were reviewed and taken on record by the Board, and in the opinion of the Board, all Independent Directors of the Company fulfil the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management.

The skills, expertise, and competencies of the Directors, as identified by the Board in the context of the business(es) of the Company, are provided in this Report. These skills, expertise, and competencies are available in the present mix of the Directors of the Company.

**A. Composition and other details of the Board as on March 31, 2025**

Name of the Director(s) & DIN	Category	Directorships in Other Listed Entities and Category of Directorships	No. of Directorships and Committee Positions held in other Public Companies		
			Directorship <sup>2</sup>	Committees Chairmanship	Committees Membership <sup>3</sup>
Dr. Chandra Kumar Jain DIN: 00062221	<i>Executive, Chairman and Managing Director and Promoter</i>	-	1	-	-
Ms. Arushi Jain DIN:00764520	<i>Executive, Joint Managing Director and Promoter</i>	-	1	-	-
Ms. Aditi Pasari DIN:00120753	<i>Executive, Joint Managing Director and Promoter</i>	-	1	-	-
Mr. Ashwani Kumar Vats DIN:00062413	<i>Executive, Whole Time Director and CEO</i>	-	-	-	-
Ms. Archana Jain DIN:09171307	<i>Non-Executive &amp; Independent Director</i>	-Oriana Power Limited (Non-Executive Independent Director) -Ecos (India) Mobility & Hospitality Limited (Non-Executive Independent Director) -Tejas Cargo India Limited (Non-Executive Independent Director)	2	3	0
Mr. Nitesh Garg DIN:10257604	<i>Non-Executive &amp; Independent Director</i>	Onyx Biotec Limited- Non-Executive Independent Director	0	1	1
Mr. Soumyajit Mitra DIN:10262167	<i>Non-Executive &amp; Independent Director</i>	-	-	-	-
*Mr. Vardhman Doogar DIN:07148980	<i>Non-Executive &amp; Independent Director</i>	-	-	-	-
*Mr. Rakesh Kapoor DIN:00015358	<i>Non-Executive &amp; Independent Director</i>	-	-	-	-

1. Dr. Chandra Kumar Jain, Ms. Arushi Jain, and Ms. Aditi Pasari are the promoters of the Company. Ms. Arushi Jain and Ms. Aditi Pasari are the daughters of Dr. Chandra Kumar Jain and, being siblings, are related to each other. Except for the aforementioned relationship, there are no other inter-se relationships among the Directors.
2. The number of directorships held in other public companies excludes directorships in Gulshan Polyols Limited, Section 8 companies, private limited companies, foreign companies, limited liability partnerships, and companies undergoing the process of strike-off.
3. The Committees considered for this purpose are those specified under Regulation 26 of the Listing Regulations, namely, the Audit Committee and the Stakeholders Relationship Committee of public limited companies (listed or unlisted), excluding Gulshan Polyols Limited. Furthermore, the count of committee memberships excludes chairmanships.
4. Mr. Vardhman Dooger (DIN: 07148980) was appointed as a Non-Executive Independent Director of the Company with effect from October 1, 2024. His appointment was duly approved by the members at the 24th Annual General Meeting of the Company held on September 20, 2024.
5. Mr. Rakesh Kapoor (DIN: 00015358) ceased to hold office as a Non-Executive Independent Director on the Board of the Company with effect from the close of business hours on September 30, 2024, upon completion of his first term of consecutive years of his Directorship as an Independent Director. His appointment for the said term had been duly approved by the shareholders at the 22nd Annual General Meeting of the Company held on September 28, 2022.
6. The terms and conditions of appointment of Independent Directors have been disclosed on the Company's website.

**B. Board Meetings**

Meetings of the Board are generally convened at the Corporate Office of the Company, located at G-81, Preet Vihar, New Delhi-110092. During the financial year under review, four (4) meetings of the Board were held on May 21, 2024; August 13, 2024; November 13, 2024;

and January 30, 2025. The maximum gap between any two consecutive Board Meetings shall not exceed one hundred and twenty (120) days, thereby adhering to the requirements prescribed under the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and the applicable Secretarial Standards. The requisite quorum was duly present at all meetings.

The Company ensures the convening of a minimum of four Board Meetings during each financial year, with maximum gap not exceeding one hundred and twenty (120) days between any two such meetings, inter alia, to consider and review financial results and other significant matters. In addition to the scheduled meetings, additional Board Meetings are convened as and when necessary, depending upon the business requirements of the Company. Matters requiring urgent attention, if any, are approved by the Board by way of circular resolutions, in accordance with the applicable provisions of law.

All Directors are provided the opportunity to suggest matters for inclusion in the agenda for consideration by the Board. Directors are expected to attend meetings of the Board and its Committees, dedicate adequate time, and meet as frequently as necessary to effectively discharge their responsibilities.

All material information, including such information as prescribed under Part A of Schedule II of Sub-Regulation (7) of Regulation 17 of the Listing Regulations, is circulated in advance or placed before the Board during the meeting. Agenda papers are shared with the Directors in both physical and electronic formats within the prescribed time period. Draft minutes of the Board and Committee meetings are circulated to the Directors for their comments and are subsequently placed before the Board for noting and confirmation in its next meeting.

**The Board Meetings held, including the details of attendance of the Board of Directors during the year 2024–25 and at the last Annual General Meeting duly held on September 20, 2024, are as follows:**

S. No.	Name	Number of Board Meetings attended out of total meetings held during FY 24-25	Whether Last AGM Attended
1	Dr. Chandra Kumar Jain	4/4	Yes
2	Ms. Arushi Jain	3/4	Yes
3	Ms. Aditi Pasari	4/4	Yes
4	Mr. Ashwani Kumar Vats	4/4	No
5	Ms. Archana Jain	4/4	Yes
6	Mr. Rakesh Kapoor*	1/4	No
7	Mr. Nitesh Garg	4/4	Yes
8	Mr. Soumyajit Mitra	4/4	Yes
9	Mr. Vardhman Doogar*	2/4	No

**\*Mr Rakesh Kapoor discontinued to be as Non- Executive Independent Director of the Company with effect from September 30, 2024.**

**\*Mr. Vardhman Doogar appointed as Non- Executive Independent Director of the Company with effect from October 1, 2024.**

**C. Matrix highlighting core skills/expertise/ competencies of the Board of Directors:**

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

<b>Business Leadership</b>	Leadership experience including areas of business development, succession planning, driving change, long term growth and guiding the Company and its Senior Management towards its vision and goals.
<b>Visioning and Strategic Planning</b>	Expertise in developing and implementing strategies for sustainable and profitable growth in the changing business environment. Ability to assess the strength and weaknesses of the Company and devise strategies to gain competitive advantage.
<b>Financial Literacy</b>	Expertise in understanding and management of complex financial functions and processes of a large organizations, and knowledge of accounting, finance and taxation.
<b>Technology &amp; Innovation</b>	Experience and knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.
<b>Risk Management</b>	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
<b>Legal &amp; Governance</b>	Knowledge and experience in regulatory and governance requirements and ability to identify & manage key risks affecting the governance of the Company.
<b>Global Experience</b>	Global mindset and staying updated on global market opportunities, competition experience in driving business successfully around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
<b>SEBI &amp; Corporate Laws</b>	Knowledge of the Companies Act, 2013, applicable SEBI and Stock Exchange Regulations (SEBI & Corporate Laws).
<b>HR &amp; ESOPS</b>	Knowledge on Employee Benefit Schemes and matters related to employee hiring / skill development, gender diversity etc. (HR & ESOPS)

In the table below, the specific areas of focus or expertise of individual board members as on March 31, 2025 have been highlighted with (✓).

Name of Director	Areas of Skills / Expertise/Competence								
	Business Leadership	Visioning and Strategic Planning	Financial Literacy	Technology & Innovation	Risk Management	Legal & Governance	Global Experience	SEBI & Corporate Laws	HR & ESOPS
Dr. Chandra Kumar Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Arushi Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Aditi Pasari	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ashwani Kumar Vats	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Archana Jain	✓	✓	✓	-	✓	✓	✓	✓	✓
Mr. Soumyajit Mitra	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nitesh Garg	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vardhman Doogar	✓	✓	✓	✓	✓	✓	✓	✓	✓

#### D. Separate Meetings of Independent Directors

During the year under review, two separate meetings of the Independent Directors were held on May 21, 2024, and January 30, 2024, as required under Section 149(8) and Schedule IV of the Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations, without the presence of Non-Independent Directors and members of the management. All four Independent Directors attended the meetings held on the said dates.

The Independent Directors, inter alia, discussed and reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson of the Company. They also assessed the quality, quantity, and timeliness flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

In addition to formal meetings, frequent interactions also took place outside the Board and Committee Meetings among the Independent Directors, as well as with the Chairman and other members of the Board.

#### E. Familiarization Programmes imparted to Independent Directors

The Company has an orientation programme in place, for the induction of new Directors, along with other initiatives to continuously update the Directors. The Directors are briefed on the compliance requirements under the Companies Act, 2013, SEBI Listing Regulations, and other applicable laws. Additionally, the Chairman conducts one-on-one discussions with newly appointed Directors to familiarize them with the Company's operations.

Furthermore, on an ongoing basis, as part of the agenda for Board Meetings, various matters are discussed, inter alia, covering the Company's business and operations, industry developments, and regulatory updates.

The Company also has a structured familiarization programme for its Independent Directors. This programme aims to acquaint them with the Company, their roles, rights, and responsibilities, the industry in which the Company operates, its performance, future business outlook, operational strategies, expansion plans, budgets, and financial statements, along with relevant regulatory updates.

The web link for accessing details of the familiarization programmes imparted to Independent Directors, including cumulative hours, is available at: <https://www.gulshanindia.com/details-of-familiarization-programmes.html>

#### F. Resignation / Discontinuation of Independent Director(s)

During the year under review, Mr. Rakesh Kapoor (DIN: 00015358), Independent Director of the Company, completed his first term of consecutive years of his Directorship on September 30, 2024 and hence, he retired and ceased to be Director of the Company with effect from close of business hours of September 30, 2024.

#### G. Directors and Officers Insurance

The Company has undertaken Directors and Officers insurance ('D and O insurance') for all its directors, including independent directors, for a quantum and risks as determined by the Board of Directors of the Company.

**H. Shareholding of Executive Directors and Non- Executive Directors as on March 31, 2025.**

As on March 31, 2025

Name of Directors	Number of Equity Shares held
Dr. Chandra Kumar Jain	16,62,912
Ms. Arushi Jain	16,62,762
Ms. Aditi Pasari	16,62,762
Mr. Ashwani Kumar Vats	78,800

As on the date of this Report, none of the Non-Executive Directors of the Company hold any equity shares or convertible instruments in the Company, either in their individual capacity or jointly with others. This disclosure is in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**I. Confirmations that in the opinion of the Board, the Independent directors fulfil the conditions specify in these regulations and are independent of the Management.**

In the opinion of the Board, all Independent Directors of the Company meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board further confirms that all Independent Directors are independent of the management and do not have any pecuniary relationship or transactions with the Company, its promoters, its management, or its subsidiaries that may affect their independence.

**III. COMMITTEES OF BOARD**

The Board of Directors has constituted various Committees with specific terms of reference to ensure effective working of the Company and in compliance with the provisions of the Companies Act, 2013, rules framed thereunder, Listing Regulations and other applicable regulations, guidelines, circulars and notifications of Securities and Exchange Board of India ("SEBI"). These Committees operates as empowered agents of the Board of Directors. There are various Committees of the Board of Directors, which have been entrusted with adequate powers to discharge their roles & responsibilities.

These Committees are - (i) Audit Committee; (ii) Nomination, Remuneration and Compensation Committee; (iii) Stakeholders Relationship Committee; (iv) Sustainability and Corporate Social Responsibility Committee; (v) Risk Management Committee; (vi) Allotment of Share Committee; and (vii) Finance Committee. These Committee meetings are often held, as and when required and the minutes of these Committees of the Board are placed before the Board for noting.

Recommendations made by these Committees have been accepted by the Board. The Company Secretary officiates as the Secretary of the Committees. Detailed terms of reference, composition, meetings, attendance and other relevant details of these committees are as under:

The brief description of terms of reference and composition including other details of these Committees are as follows:

**1. AUDIT COMMITTEE**

The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are properly protected.

All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

**a) Terms of Reference:**

The terms of reference of the Audit Committee are in accordance with the provisions of Companies Act, 2013 (hereinafter referred as 'the Act') and Regulation 18 read with Part C of Schedule II to the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The role of the Committee includes;

1. Oversight of the Company's financial reporting process and the disclosure of its financial information.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by them.
4. Reviewing with the management, the annual financial statements and auditor's report thereon.
5. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.

6. Changes, if any, in accounting policies and practices and reasons for the same.
7. Major accounting entries involving estimates based on the exercise of judgment by management.
8. Significant adjustments made in the financial statements arising out of audit findings.
9. Compliance with listing and other legal requirements relating to financial statements. • Approval of the related party transactions as per policy of the Company.
10. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
11. Scrutiny of inter-corporate loans and investments.
12. Evaluation of internal financial controls and risk management systems.
13. Review appointment of Internal Auditor and it's terms of appointment. Reviewing with the management, performance of statutory and internal auditor(s) and adequacy of the internal control systems.
14. Reviewing the adequacy of internal audit function, if any, including frequency of internal audit.
15. Discussion with internal auditor(s) of any significant findings and follow up there on.
16. Reviewing the findings of any internal observations by the internal auditor(s) into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
17. 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.
18. To review the functioning of the Vigil Mechanism.
19. Management discussion and analysis of financial condition and results of operations.
20. Such other matters as may from time to time be required by any statutory or regulatory authority to be attended by the Committee.
21. Any other matters, as from time to time be referred to it by the Board.

Further, pursuant to Regulation 18(2)(c) of the Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other Independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

- **Composition and Meetings**

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Companies Act, 2013. During the year under review, the committee met four times on May 21, 2024, August 13, 2024, November 13, 2024 and January 30, 2025. The maximum gap between any two consecutive Audit Committee Meetings shall not exceed 120 days.

Mr. Nitesh Garg, the Chairman of the Audit Committee, has expertise in accounting and financial management and all members of the Audit Committee are professionals, experienced and possess sound knowledge of finance, accounting practices and internal controls. The Chairman attended the last 24<sup>th</sup> Annual General Meeting to answer shareholders' queries.

The composition of the Committee as on date of report and the details of Meetings attended by the Members during the year under review are given below:

S. No	Name	Category	Designation	No. of Meetings attended in 2024-2025
1	Mr. Nitesh Garg	Non-Executive Independent Director	Chairman	4/4
2	Mr. Soumyajit Mitra	Non-Executive Independent Director	Member	4/4
3	Dr. Chandra Kumar Jain	Executive Director	Member	4/4
4	Ms. Archana Jain	Non-Executive Independent Director	Member	4/4

The representatives/partner of the Statutory Auditors, Internal Auditors and Chief Financial Officer were invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Audit Committee.

## 2. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

The Nomination, Remuneration and Compensation Committee is responsible for evaluating the balance of skills, experience, performance, independence, diversity and knowledge on the Board and for drawing up selection criteria, and appointment/ reappointment procedures for both internal and external appointments. The Committee is also entrusted to frame policies and systems for and to formulate and administer the Company's Employees Stock Option Scheme from time to time.

### a) Terms of reference

The terms of reference of the Nomination, Remuneration and Compensation Committee (NRCC) are in accordance with the provisions of Section 178 of the Act, Regulation 19 read with Part D of Schedule II to the Listing Regulations and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The role of the Committee includes;

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 of the Company;
2. Formulation of criteria for evaluation of performance of Directors including Independent Directors and the Board of Directors;
3. Specifying the manner for effective evaluation of performance of the Board of Directors, its Committees and individual Directors of the Company to be carried out either by the Board of Directors or by the Nomination, Remuneration and Compensation Committee or by an independent external agency and review its implementation and compliance;
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. Recommending to the Board of Directors all remuneration, in whatever form, payable to senior management of the Company;
7. Determining whether to extend or continue the term of appointment of an Independent Director of the Company, on the basis of the report of performance evaluation of Independent Directors of the Company;
8. To discharge the role envisaged under the SEBI (Share Based Employee Benefits) Regulations, 2014 read with The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 authorized to superintend and administer the Employees Stock Option Scheme 2018; and
9. Discharge any other duties or responsibilities as may be prescribed by the applicable laws and any other function as may be delegated by the Board from time to time.

### b) Composition

The Nomination, Remuneration and Compensation Committee is constituted in accordance with the provisions of Regulation 19 of the Listing Regulations and the provisions of Section 178(1) of the Companies Act, 2013. During the year under review, the committee met two times on May 21, 2024 and August 13, 2024.

Mr. Soumyajit Mitra, Chairman of the Committee, attended the last AGM i.e. 24<sup>th</sup> Annual General Meeting as an Authorised Representative on behalf of the Committee.

The composition of the Committee as on date of report and the details of Meetings attended by the Chairman and Members of the Committee during the year under review are given below:

S. No	Name	Category	Designation	No. of Meetings attended in 2024-2025
1	Mr. Soumyajit Mitra	Non-Executive Independent Director	Chairman	2/2
2	Ms. Nitesh Garg	Non-Executive Independent Director	Member	2/2
3	Ms. Archana Jain	Non-Executive Independent Director	Member	2/2

All recommendations made by the Nomination, Remuneration and Compensation Committee during the year under review were accepted by the Board.

**c) Nomination and Remuneration Policy**

Pursuant to Section 178 of the Companies Act, 2013, NRCC has formulated "Nomination and Remuneration Policy" which deals inter alia with nomination and remuneration of Directors, Key Managerial Personnel, and Senior Management. The said policy is uploaded on the website of the Company and web-link is <https://www.gulshanindia.com/policy.html>.

**d) Criteria for performance evaluation of Independent Directors**

NRCC has formulated following criteria for Performance Evaluation of Independent Directors:

- Participation at Board /Committee Meetings
- Contributions at Meetings
- Knowledge and skills
- Discharging Role, Functions and Duties
- Personal Attributes

More information on performance evaluation is given in the Board's Report.

**e) Remuneration of Directors**
**Executive Directors**

The appointment of executive directors is by virtue of their employment with the Company as management employees and therefore, their terms of employment are governed by the applicable policies at the relevant point in time.

Below table gives details of the remuneration paid for the financial year ended March 31, 2025.

						(In ₹)
Name	Salaries	Value of Perquisites	Sitting Fees	Commission		Total
Dr. Chandra Kumar Jain	3,00,00,000	39,600	40,000	-		3,00,79,600
Ms. Arushi Jain	1,03,68,000	39,600	30,000	-		104,37,600
Ms. Aditi Pasari	1,03,68,000	39,600	40,000	-		104,47,600
Mr. Ashwani Kumar Vats	85,81,838	39,600	40,000	-		8,661,438
<b>Total</b>	<b>5,93,17,838</b>	<b>1,58,400</b>	<b>1,50,000</b>	<b>-</b>		<b>5,96,26,238</b>

\*excludes perquisite value of stock options exercised during the financial year.

The Company has also granted stock options to the following Directors up to March 31, 2025:

Name of Directors	Designation	Number of Stock Options granted**
Ashwani Kumar Vats	Whole Time Director & CEO	56604 + 2400 + 3730 +3933+5090+5536+5895

\*\* The aforesaid figures are bifurcated yearly.

The above said stock options has been granted every year since 2018, pursuant to GPL Employees Stock Option Scheme, 2018, the options remains lock in for a period of three (3) years and post lock in period shall be eligible to be vested and be exercisable within 60 days of end of third financial year from the year of grant at a grant price based on the Average Buying cost of the Company from the BSE/ NSE market at the time of grant of shares.

During the year under review, 4720 (Including 787 bonus shares) options are vested and exercised by Mr. Vats.

No Stock Options were granted to Non-executive Directors of the Company during the financial year 2024-25.

Service Contract, Notice Period and Severance Fee of Executive directors is as agreed by the Board in consultation with respective director.

**Criteria for making payment to Non-Executive Directors:**

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board / Committee meetings.

They are remunerated by way of sitting fees for attending meetings of the Board and Committees thereof. Apart from the sitting fees and reimbursement expenses, the Non-Executive Directors are also paid commission not exceeding 1% of the net profits of the Company for the year, in terms of provisions of Section 197 of the Act and computed in manner referred in section 198 of the Act. The criteria for making payment to Non-Executive Directors have been defined in the Nomination and Remuneration Policy of the Company. The same is displayed on Company's website at <https://www.gulshanindia.com/policy.html>

Below table given the details of the sitting fee, commission paid and other reimbursement expenses for the financial year ended March 31, 2025.

Name	Sitting fees	Commission	Re-imburement expenses
Mr. Rakesh Kapoor *	10,000	2,50,000	-
Ms. Archana Jain	40,000	5,00,000	-
Mr. Vardhman Doogar*	20,000	2,50,000	-
Mr. Nitesh Garg	40,000	5,00,000	-
Mr. Soumyajit Mitra	40,000	5,00,000	-
<b>Total</b>	<b>1,50,000</b>	<b>20,00,000</b>	<b>-</b>

**Notes:**

- Mr. Rakesh Kapoor discontinued from being a Non- Executive Independent Director of the Company with effect from September 30, 2024.
- Mr. Vardhman Doogar appointed as Non- Executive Independent Director of the Company with effect from October 1, 2024.
- There has been no pecuniary relationship or transaction, other than those disclosed above, between the Non-Executive Directors and the Company during the year under review.
- No stock options were granted to Non-executive Directors of the Company during the financial year 2024-25.
- Commission for FY 2024-25 will be paid in FY 2025-26.
- Apart from commission, there are no variable components and performance based incentives.

**3. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee oversees various activities that lead to improve and effective shareholder services like review of adherence to the service standards adopted for shareholder services, measures taken for reducing the timelines for redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate share certificates, dematerialisation / rematerialisation of shares, IEPF matters and related matters. The Committee meets as often as required.

**a) Terms of reference**

The terms of reference of the Stakeholders Relationship Committee are in accordance with the provisions of the Act and Regulation 20 read with Part D of Schedule II to the Listing Regulations.

The role of the Committee includes;

- To consider and resolve the grievances of security holders of the Company
- To approve applications for transfer, transmission, transposition of shares and mutation of share certificates including issue of duplicate certificates, split, sub-division or consolidation of certificates and to deal with all related matters.
- To look into and redress the shareholders / investors grievances relating to:
  - Transfer of shares;
  - Non-receipt of dividends;
  - Non-receipt of annual reports;
  - Any other complaint concerning the Shareholders / investors
- To oversee the performance of the Registrars and Share Transfer Agents of the Company.
- Such other matters, as may be from time to time be required by any statutory or regulatory authority to be attended by the Committee.
- Any other matters, as from time to time be referred to it by the Board.

In order to provide quick service to investors and expedite the process of transfers, the Board of Directors had delegated sufficient powers to the Company's executives to deal with various matters including transfer of shares across the counter, transmission of securities, etc.

**b) Composition**

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the Listing Regulations and the provisions of Section 178(5) of the Act. During the year under review, the committee met one time on May 21, 2024.

The composition of the Committee as on date of report and the details of Meetings attended by the Chairman and Members of the Committee during the year under review are given below:

S. No	Name	Category	Designation	No. of Meetings attended in 2024-2025
1	Mr. Soumyajit Mitra	Non-Executive Independent Director	Chairman	1/1
2	Ms. Aditi Pasari	Executive Director	Member	1/1
3	Ms. Arushi Jain	Executive Director	Member	1/1

**c) Name, designation and address of Compliance Officer**

Ms Preeti Singhal, Company Secretary of the Gulshan Polyols Limited is the Compliance Officer in terms of Regulation 6 of Listing Regulations. She can be contacted at below:

Corporate Office: G- 81, Preet Vihar, Delhi-110092  
 Tel: 011-49999200; Mob: +91- 9599216336; Email: cs@gulshanindia.com

**d) Investor Grievances / Complaints**

Your Company takes all effective steps to resolve complaints received from its shareholders. The complaints are duly attended to by the Company and its Registrar & Transfer Agent, and are resolved within the prescribed timeline.

During the financial year 2024–25, three complaints were received from shareholders, and all the complaints were duly resolved. No complaint was pending as on March 31, 2025. The Stakeholders Relationship Committee, by way of circular resolutions, approved matters such as name corrections, name deletions, transmission of shares, and issuance of duplicate share certificates.

All recommendations made by the Stakeholders Relationship Committee during the year under review were accepted by the Board.

**4. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Sustainability and Corporate social Responsibility Committee has been constituted to review and oversee the Corporate Social Responsibility ("CSR") initiatives of the Company in the target locations, in and around Company's offices and plants.

**a. Terms of reference**

The terms of reference of the Sustainability and Corporate Social Responsibility (SCSR) Committee are as prescribed under the Companies Act, 2013 and the Rules framed thereunder. The role of the Committee includes;

1. Formulating and recommending to the Board of Directors a Corporate Social Responsibility ("CSR") Policy containing guiding principles for selection, implementation and monitoring of CSR activities to be undertaken by the Company in areas or subject, specified in Schedule VII and Section 135 of the Companies Act, 2013;
2. Recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy of the Company from time to time. The Sustainability and Corporate Social Responsibility Committee also monitor and review periodically the progress of CSR projects / programs / activities undertaken by the Company;
3. Review the impact assessment carried out for the projects of the Company, if applicable, as per the requirements of the law;
4. Assess the adequacy of the Company's sustainable development framework and ensuring environmental sustainability;
5. Review and recommend to the Board the Company's Annual Business Responsibility and Sustainability Report;
6. Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of its CSR policy as per the Companies Act, 2013; and
7. Discharge any other duties or responsibilities as may be prescribed by the applicable laws and any other function as is mentioned in the terms of reference of the Committee or as may be delegated by the Board from time to time.

**b. Composition**

The SCSR Committee is constituted in accordance with the provisions of Section 135 of the Act. During the year under review, the committee met two (2) times on May 21, 2024 and January 30, 2025.

The composition of the Committee as on date of report and the details of Meetings attended by the Chairman and Members during the year under review are given below:

S. No.	Name	Category	Designation	No. of Meetings attended in 2024-2025
1	Ms. Archana Jain	Non-Executive Independent Director	Chairperson	2/2
2	Ms. Arushi Jain	Executive Director	Member	1/2
3	Ms. Aditi Pasari	Executive Director	Member	2/2

The Company has formulated CSR Policy which may be accessed on the Company website at the link [www.gulshanindia.com](http://www.gulshanindia.com). For further details, please refer Board Report as well as Annual Report on CSR Activities forming part of this Report.

All the recommendations made by the CSR Committee during the year were accepted by the Board.

## 5. RISK MANAGEMENT COMMITTEE

The Risk Management Committee is constituted on November 02, 2021, in accordance with Regulation 21 and Part D of Schedule II of the Listing Regulations for overseeing risk management systems as well as risk governance. The Committee has a Risk Management Policy, formulated and approved by the Board and keep the Board updated periodically on risk management and governance.

### a. Terms of reference

The terms of reference of the Risk Management Committee are as prescribed under the Listing Regulations: The role of the Committee includes;

1. To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors; and
8. The Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

### b. Meetings

During the period under review, the committee met two times i.e. on May 21, 2024 and December 06, 2024.

**c. Composition**

As on date, the Risk Management Committee comprises of the following:

S. No.	Name	Category	Designation	No. of Meetings attended in 2024- 2025
1	Ms. Arushi Jain	Executive Director	Chairperson	2/2
2	Mr. Nitesh Garg	Non-Executive Independent Director	Member	2/2
3	Mr. Ashwani Kumar Vats	Executive Director	Member	2/2

All the recommendations made by the Risk Management Committee during the year under review were accepted by the Board.

**6. ALLOTMENT OF SHARE COMMITTEE**

The Board had constituted the Allotment of Share Committee to offer, issue and allot shares/securities of the Company.

**a. Terms of reference**

The Committee will perform the following duties and role includes;

1. Issue and Allotment of Equity and/or Preference Shares and/or any other securities including convertible or non-convertible as defined under Companies Act, 2013 or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or under any other applicable Acts, Regulations or Laws.
2. Issue of new securities in demat or issue of share certificate(s) as may be required or applicable.

**b. Meetings**

During the period under review, no meeting was held.

**c. Composition**

As on date, the Allotment of Share Committee comprises of the following:

S. No	Name	Category	Designation
1	Ms. Aditi Pasari	Executive Director	Chairperson
2	Ms. Arushi Jain	Executive Director	Member
3	Mr. Ashwani Kumar Vats	Executive Director	Member

**7. FINANCE COMMITTEE**

The Company has constituted Finance Committee to deal with routine financial and administrative matters viz., inter alia opening & closing bank account of the Company, change in signatories of bank accounts of the Company, to consider and approve borrowings from banks upto certain limits, creation of charge on assets of the Company, authorise employees of the Company to represent before government authorities., etc.

**a. Terms of reference**

The Finance Committee will perform the following duties and role includes;

1. To review the Financial management and various financial internal controls;
2. To review borrowing of the Company;
3. To review, decide and approve the investment activities such as;
  - to invest the funds in shares, securities, other marketable instruments, mutual funds, Fixed deposits etc.; and/or
  - to make investment, give loan, guarantees and provide securities u/s 186 of the Companies Act, 2013 and any other applicable provisions of the Act, to the extent of Rs.100 Crores.
4. To borrow/accept/avail loan including Term Loan, working capital facilities, any other credit facilities from Banks/ Financial Institutions/ NBFCs/ Mutual Funds/ Insurance Companies etc.to the extent of Rs. 1500 Crores and to accord acceptance to terms of Sanction letters for the above and to create charge/mortgage or any executed documents to avail such facilities.;

5. To create or modify charge/ mortgage/lease the Company's property/Assets whether movable or immovable (present or future) for securing its own borrowing (present and future) from time to time not exceeding Rs. 1500 Crores;
6. To open any kind of bank account (Cash Credit/Over Draft/Escrow/Current or any other account) as may be required for availment of loan from Banks or for raising of funds by way of Qualified Institutional Placement or right issue or preferential issue etc.;
7. To open any kind of bank account (Cash Credit/Current or any other account) as may be required for smooth business operations of the Company at various locations where manufacturing plant/units, registered office or corporate office of Company is located; and
8. To authorize official(s) of the company for signing/execution of any document as may be required for giving effect to above.

**b. Meetings**

During the year under review, the committee met one (1) time on, July 05, 2024.

**c. Composition**

As on date, the Finance Committee comprises of the following:

S. No.	Name	Category	Designation	No. of Meetings attended in 2024- 2025
1	Dr. Chandra Kumar Jain	Executive Director	Chairman	1/1
2	Ms. Aditi Pasari	Executive Director	Member	1/1
3	Mr. Ashwani Kumar Vats	Executive Director	Member	1/1

**IV. SENIOR MANAGEMENT**

As on the date of this report, following are the particulars of Senior Management Personnel:-

S.no	Senior Management Personnel	Designation
1.	Mr. Rajiv Gupta	Chief Financial Officer
2.	Mr. Ajay Agarwal	Human Resources Head
3.	Mr. Arvind Gupta	Vice President-Sales
4.	Mr. Vinod Chauhan	General Manager-Operation
5.	Mr. Anupam Mishra	General Manager- Plant Operation
6.	Mr. Arun Jain	Factory Manager
7.	Mr. Mohan Lal Bansal	Factory Manager
8.	Mr. Chandra Sekhar Tiwari	Factory Manager
9.	Ms. Preeti Singhal	Company Secretary and Compliance Officer

Change since the close of the previous financial year:-

S.no	Senior Management Personnel	Effective date
<b>1.</b>	<b>Appointment</b>	
	Mr. Anupam Mishra, General Manager- Plant Operations	March 8, 2025
	Mr. Prabhakar Singh, General Manager- Plant Operations	October 1, 2024
<b>2.</b>	<b>Resignation</b>	
	Mr. Prabhakar Singh, General Manager- Plant Operations	January 06, 2025
	Ms. Archisha Tyagi, Company Secretary and Compliance Officer	February 08, 2025

**V. GENERAL BODY MEETINGS**

**Details of AGM held:** Location, date and time of General Meetings held during the previous three (3) years and Special Resolutions passed are as under:

Financial Year	Day, Date and time	Venue / Location	Summary of Special Resolution(s) passed
2023-24	Friday, 20.09.2024 at 1:00 P.M. (IST)	The Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh - 251001	<ul style="list-style-type: none"> <li>• Appointment of Mr. Vardhman Doogar (DIN: 07148980) as a non-executive independent director of the company for a period of two (2) years, effective from October 1, 2024 upto September 30, 2026.</li> <li>• Payment of commission to non-executive directors of the company</li> <li>• Approval for raising of funds and issuance of securities by the company</li> </ul>

2022-23	Friday, 29.09.2023 at 1:00 P.M. (IST)	The Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh - 251001	<ul style="list-style-type: none"> <li>• Reappointment of Ms. Arushi Jain (DIN:00764520) as a Joint Managing Director of the Company</li> <li>• Reappointment of Ms. Aditi Pasari (DIN:00120753) As A Joint Managing Director Of The Company</li> <li>• Reappointment of Mr. Ashwani Kumar Vats (DIN:00062413) as a Whole Time Director designated as CEO of the Company</li> <li>• Appointment of Mr. Nitesh Garg (DIN: 10257604) as a Non-Executive Independent Director of the Company</li> <li>• Appointment of Mr. Soumyajit Mitra (DIN: 10262167) as a Non-Executive Independent Director of the Company</li> <li>• To make Investment, Give Loans, Guarantees and provide securities under section 186 of the Companies Act, 2013</li> <li>• To Increase the limits of the Company to create Pledge/ Charge/ Mortgage/ Hypothecation on the Movable and Immovable Properties of the Company, both present and future, in respect of Borrowings, pursuant to section 180(1)(a) of the Companies Act, 2013</li> <li>• To Increase the Borrowing limits of the Company in excess of the limits prescribed under section 180(1)(c) of the Companies Act, 2013</li> <li>• To approve in continuation of payment of remuneration to Executive Directors who are Promoters or Member of the Promoter group in excess of threshold limits as prescribed under SEBI (LODR) Regulations, 2015 and Companies act, 2013</li> <li>• To approve raising of funds and issuance of securities by the Company</li> </ul>
2021-22	Wednesday, 28.09.2022 at 1:00 P.M. (IST)	The Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh - 251001	<ul style="list-style-type: none"> <li>• Appointment of Mr. Rakesh Kapoor (DIN:00015358) as a non-executive Independent Director of the Company</li> <li>• Reappointment of Ms. Archana Jain (DIN:09171307) as a Non-Executive Woman Independent Director of the Company</li> <li>• Reappointment of Dr. Chandra Kumar Jain (DIN:00062221) as a Chairman and Managing Director of the Company</li> <li>• Change in designation of Ms. Arushi Jain (DIN:00764520) from Whole Time Director to Joint Managing Director of the Company</li> <li>• Change in designation of Ms. Aditi Pasari (DIN:00120753) from Whole Time Director to Joint Managing Director of the Company</li> <li>• Amendment in the Object Clause of the Memorandum of Association of the Company</li> <li>• To approve raising of funds and issuance of securities by the Company</li> </ul>

**Details of EGM held:** No EGM was held during the previous 3 (three) years.

**During the year, no special resolution was passed through Postal Ballot.** There is no immediate proposal for passing a resolution through postal ballot.

## VI. MEANS OF COMMUNICATION

The Company recognizes communication as a key element of the overall Corporate Governance framework, and therefore, emphasis on prompt, continuous, efficient and relevant communication to all external constituencies.

### • **COMPANY WEBSITE**

All price-sensitive information and matters that are material to shareholders are disclosed to the concerned Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern, Corporate Governance Report, Intimation / Outcome of Board Meetings etc. are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NSE Electronic Application Processing System ('NEAPS') Online Portal and with BSE Limited ('BSE') through BSE Listing Centre.

With the objective of enhancing the shareholders' services and guiding the shareholders in an effective manner, in pursuant to the NSE and BSE Circulars, a separate section for "Disclosures under Regulation 46 of the Listing Regulations" is created for the ease and convenience of the stakeholders and as mandated by the Stock Exchanges, the Company has made available formats related to shares and dividend related requests for the shareholders for easy access.

Various sections of the Company's website <https://www.gulshanindia.com/>, keep the investors updated on material developments of the Company by providing key and timely information like details of directors, financial results, annual reports, various policies of the Company, details pertaining to dividend, composition of various committees of the board of directors, terms and conditions for appointment of Independent Directors etc.

The Annual Report containing, inter alia, the audited financial statements, Board's Report, Auditor's Report, the Management Discussion and Analysis (MDA) report is available on the Company's website at <https://www.gulshanindia.com/> under 'Investors Relations'.

- **FINANCIAL RESULTS**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the quarterly, half-yearly, and annual financial results of the Company are made available and uploaded time to time on the NEAPS Portal (for NSE) and the BSE Online Portal, after approval by the Board of Directors.

Further, the financial results are published within the timelines stipulated under the Listing Regulations in leading newspapers, viz. **The Financial Express** (All India Edition – English) and **Jansatta** (Hindi), on a quarterly basis. The results are also hosted on the Company's website at <https://www.gulshanindia.com/>, under the 'Investor Relations' section.

- **ANNUAL REPORT**

Annual Report containing inter alia Standalone and Consolidated Financial Statements, Auditors' Report, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report is sent to all Members of the Company within the required time frame and is also made available on the website of the Company [www.gulshanindia.com](http://www.gulshanindia.com)

- **DESIGNATED EXCLUSIVE EMAIL ID**

The Company has designated Email Id [investorsrelation@gulshanindia.com](mailto:investorsrelation@gulshanindia.com) exclusively for shareholder / investor grievances redressal.

- **SCORES (SEBI COMPLAINTS REDRESSAL SYSTEM)**

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

- **UPLOADING ON NEAPS & BSE LISTING CENTRE**

The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on NEAPS / DIGITAL EXCHANGE for NSE and on BSE Listing Centre for BSE.

- **INVESTOR PRESENTATIONS**

The investor presentation took place during the FY 2024-25 are uploaded on the website of the Stock Exchanges and the Company

## VII. DISCLOSURES

### a. **Related Party Transactions**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year 2024-25 were in the ordinary course of business and arm's length basis and omnibus approval of the Audit Committee was also obtained. During the financial year under review, there were no materially significant transactions with related parties having potential conflict of interest with the Company at large. Necessary disclosures regarding Related Party Transactions are given in the notes to the Financial Statements.

The Company has formulated a policy for Related Party Transactions and the same has been uploaded on the website of the Company. The web-link thereto is as under <https://www.gulshanindia.com/policy.html>

### b. **Statutory Compliance, Penalties and Strictures**

The Company has complied with all applicable requirements of the Stock Exchanges, SEBI, and other statutory authorities in relation to capital market matters during the last three financial years. **No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority in connection with capital market matters during the financial year 2024–25. However, the following instance was reported in the financial year 2023–24:**

There was a delay of one (1) day in providing prior intimation to BSE and NSE under Regulation 29(1) & (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of one agenda item — Fund Raising through issue of eligible securities —

proposed to be considered at the Board Meeting held on August 04, 2023. Consequently, a penalty of ₹11,800/- (inclusive of GST) was levied by each of BSE and NSE on the Company, and the same has been duly paid.

**c. Vigil Mechanism / Whistle Blower Policy**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, your Company has formulated Vigil Mechanism / Whistle Blower Policy to enable Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct, that could adversely impact the Company's operations, business performance and / or reputation, in a secure and confidential manner. The said policy provides adequate safeguards against victimization of Directors/employees and direct access to Chairman of Audit Committee, in exceptional cases. The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company under the web-link <https://www.gulshanindia.com/policy.html>.

Your Company affirms that no Director/Employee of the Company has been denied access to the Chairman of the Audit Committee and no complaint has been received under the Whistle Blower Policy during the year under review.

**d. Subsidiaries**

During the year under review, the Company has a Wholly Owned Subsidiary, namely "Gulshan Overseas-FZCO", in accordance with the proviso to sub-section (3) of Section 129 of the Companies Act, 2013.

Further, pursuant to Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company does not have any material subsidiary.

**e. Details of utilization of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32 (7A).**

The Company has not raised any funds through preferential allotment as specified under Regulation 32 (7A) of the Listing Regulations during the year.

**f. Code of Conduct**

Integrity, transparency and trust form part of the core beliefs of all activities at Gulshan, which has been the basis of its growth and development. The Company has adopted a Code of Conduct applicable to all its Directors and members of the Senior Management which is in consonance with the requirements of the Listing Regulations. The said code is available on the website of the Company and can be accessed through web-link <https://www.gulshanindia.com/policy.html>.

All the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for Directors and Senior Management of the Company for the year ended March 31, 2025. A declaration to this effect signed by Mr. Ashwani Kumar Vats, Whole Time Director & CEO forms part of this Report as **Annexure I**.

**g. Compliance with Indian Accounting Standards (Ind-AS)**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. There is no deviation in following the treatments prescribed in Indian Accounting Standards (Ind-AS) in the preparation of financial statements for the year 2024-25.

**h. Risk Management**

The risk assessment and minimisation procedures are in place and the Board is regularly informed about the business risks and the steps taken to mitigate the same. Further, the Board has constituted Risk Management Committee as per the details given in point 5 of this report. More details of Risk Management are included in Management Discussion and Analysis forming part of the Annual Report.

**i. CEO & CFO Certification**

Pursuant to Regulation 17(8) of the Listing Regulations, Mr. Ashwani Kumar Vats, Whole Time Director & CEO and Mr. Rajiv Gupta, Chief Financial Officer have furnished certificate to the Board on financial statements for the year ended March 31, 2025 in the prescribed format. The certificate has been reviewed by the Audit Committee and taken on record by the Board at the meeting held on May 20, 2025.

**j. Reconciliation of Share Capital Audit Report**

In terms of the provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary. The said report is also submitted to BSE Limited and National Stock Exchange of India Limited.

**k. Code for Prevention of Insider Trading**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, your Company has adopted a Code of Conduct to regulate, monitor, and report trading by Designated Persons and their immediate relatives for the prevention of insider trading in the shares of the Company.

This Code is applicable, inter alia, to all Directors, Designated Persons, and relevant employees of the Company who are expected to have access to Unpublished Price Sensitive Information (UPSI). The Code, inter alia, prohibits the purchase, sale, or dealing in the equity shares of the Company by Designated Persons and their immediate relatives while in possession of UPSI and during periods when the trading window is closed.

The Code also outlines the procedure for pre-clearance of trades, disclosure requirements, and other related compliances. It is available on the Company's website at <https://www.gulshanindia.com/policy.html>.

**l. Certificate on Non-disqualification of Directors**

M/s. DMK Associates, Practicing Company Secretaries have certified that for the financial year ended March 31, 2025, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by M/s. DMK Associates, Practicing Company Secretaries to that effect is attached as **Annexure II** forming part of this report.

**m. Recommendations of the committees**

During the financial year 2024–25, the Board accepted all the recommendations made by the Audit Committee, Nomination and Remuneration Committee, and other Board Committees.

**n. Total fees paid to Statutory Auditors**

During the financial year 2024–25, the total fees paid by the Company and its subsidiary, on a consolidated basis, to the Statutory Auditor for all services rendered is as detailed below:

Particulars	(₹ in Lakhs)
	<b>Remuneration</b>
	<b>FY 2024-25</b>
<b>a) Statutory Audit Fees</b>	<b>9.00</b>
<b>b) Limited Review Fees</b>	<b>2.00</b>
<b>c) Certification and other matters</b>	<b>10.25</b>
<b>TOTAL</b>	<b>21.25</b>

**o. Disclosure regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to prevent sexual harassment of women at the workplace, your Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace. An Internal Committee has been constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to address complaints related to sexual harassment.

During the year under review, no complaints pertaining to sexual harassment were received, and no complaint was pending as on March 31, 2025.

**p. Compliance with Mandatory and Non-Mandatory Requirements**

The Company has complied with all mandatory requirements of Corporate Governance specified in the Listing Regulations. The Company has adopted discretionary requirements specified in Part E of Schedule II of the Listing Regulations as given below:

- i. The Board:** Since the Company has an Executive Chairman, the requirements applicable to a Non-Executive Chairman are not applicable. As per the report prepared by the Recognized Stock Exchange, listed entities ranked from 1001 to 2000, in terms of sub-regulation (2) of Regulation 3 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are required to endeavour to appoint at least one woman director on their Board of Directors. The Company has complied with this requirement by appointing Ms. Archana Jain as a Non-Executive Independent Director on its Board.
- ii. Shareholder's Rights:** Quarterly, half-yearly, and annual financial results of the Company are published in both English and Hindi newspapers and are also submitted to BSE and NSE. These results are also uploaded on the Company's website at [www.gulshanindia.com](http://www.gulshanindia.com). Accordingly, the same are not separately sent to the shareholders of the Company.
- iii. Modified Opinion in Audit Report:** There was no qualification or modified opinion in Independent Auditors' Report on Financial Statements of the Company for the year ended March 31, 2025 or in the past 2 years.

iv. **Risk Management** The risk assessment and minimisation procedures are in place and the Board is regularly informed about the business risks and the steps taken to mitigate the same. Further, the Board has constituted Risk Management Committee as per the details given in point 5 of this report. More details of Risk Management are included in Management Discussion and Analysis forming part of the Annual Report.

q. **Disclosure of Material Events:** The Company has adopted a Policy on Determination of Materiality of events as required under the Listing Regulations.

r. **Loans and Advances:** The Company and its subsidiary have not provided any loans and advances in the nature of loans to firms/companies in which any director is interested.

s. **Compliance with the requirements of Corporate Governance**

All the requirements of Corporate Governance specified in Regulation 17 to 27 of the Listing Regulations and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations have been complied with.

t. **The Management Discussion and Analysis Report**

The Management Discussion and Analysis Report is given separately and forms part of this Annual Report.

u. **Certificate on compliance with conditions of Corporate Governance**

The certificate regarding compliance of the conditions of corporate governance for the year ended March 31, 2025 given by M/s. **Shahid & Associates**, Chartered Accountants is given as **Annexure III** to this Report.

#### VIII. GENERAL SHAREHOLDER INFORMATION

a. **25th Annual General Meeting is Scheduled to be held on Thursday, September 18, 2025 at 1:00 P.M. (IST) at THE SWARN INN & SUITES HOTEL, Circular Rd, near Deepti Nursing Home, Reshu Vihar, Raghu Vihar, Civil Lines South, Muzaffarnagar, Sujroo, Uttar Pradesh 251002**

b. **Financial Year:** April 01 to March 31.

c. **Tentative Financial Calendar for 2025-26 is as follows:**

Financial Results for Quarter ending June 30, 2025 (Unaudited)	On or before 14th day of August, 2025
Financial Results for Quarter and half year ending September 30, 2025 (Unaudited)	On or before 14th day of November, 2025
Financial Results for Quarter and nine months ending December 31, 2025 (Unaudited)	On or before 14th day of February, 2026
Financial Results for Quarter and year ending March 31, 2026 (Audited)	On or before 30th day of May, 2026

d. **Dates of Book Closures** Friday, September 12, 2025 to Thursday, September 18, 2025 (both days inclusive for the purpose of AGM and Dividend).

e. **Dividend:** The Dividend for FY 2024-25, if declared at the ensuing Annual General Meeting, will be paid within thirty days from the date of Annual General Meeting.

f. **Listing on Stock Exchange:**

At present, the equity shares of the Company are listed at:

S. No.	Name & Address of the Stock Exchange	Security Listed
1.	National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, 'G' block, Bandra Kurla Complex, Bandra (E), Mumbai -400051	Equity Shares
2.	Bombay Stock Exchange Limited (BSE) Floor 25, P.J Tower, Dalal Street, Mumbai, Maharashtra-400001	Equity Shares

#### **Listing Fees**

The Annual listing fees for equity shares have been paid to the aforesaid Stock Exchanges for FY 2025-26 within stipulated time.

g. **Custody Fees**

The Company has paid the Annual Custody Fees to Central Depository Services (India) Limited and National Securities Depository Limited for FY 2024-25.

h. **Demat ISIN Number for Equity Shares:** INE255D01024

i. **Registrar and Share Transfer Agent:** Alankit Assignments Limited is your Company’s Registrar and Share Transfer Agent. For matters related to shares and dividends, members are requested to correspond with the Company’s Registrar and Share Transfer Agent i.e. Alankit Assignments Limited by quoting their Folio No. / DP ID & Client ID at the following address:

*Alankit Assignments Limited*

*Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055, INDIA Fax No: 011-42541201,*

*Phone No: 011-42541234/ 42541951/1955, Mobile: +91-8929 955318*

*E-mail: [tta@alankit.com](mailto:tta@alankit.com), [info@alankit.com](mailto:info@alankit.com), [ramap@alankit.com](mailto:ramap@alankit.com), [kycupdate@alankit.com](mailto:kycupdate@alankit.com)*

j. **Share Transfer System and other related matters:**

During the Financial Year 2024-25, transfer of shares was only allowed in dematerialized mode and the same is done through the depositories. Further, pursuant to SEBI Circular dated January 25, 2022, transmission, transposition & any endorsement shall be made only through Demat mode.

**Dematerialisation of shares and liquidity:** The Equity Shares of the Company are compulsorily traded in dematerialized form and the Company has signed agreements with both the Depositories i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The dematerialised shares are transferred directly to the beneficiaries by the depositories with no involvement of the Company.

Shares held in	As on March 31, 2025	
	Shares	Percentage (%)
Physical form	5,76,440	0.92
Electronic form with NSDL	4,78,37,902	76.70
Electronic form with CDSL	1,39,56,244	22.38

As on March 31, 2025, 99.08% of the Company’s total shares representing 6,17,94,146 shares were held in dematerialized form.

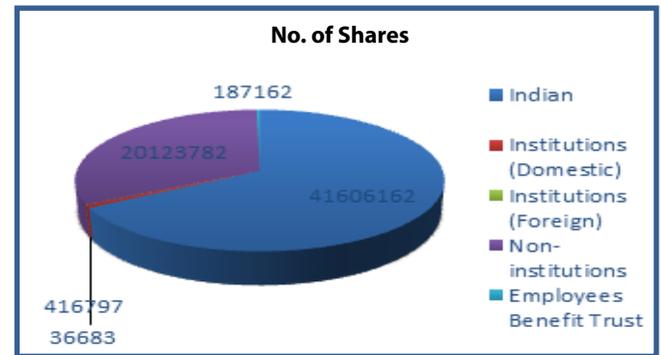
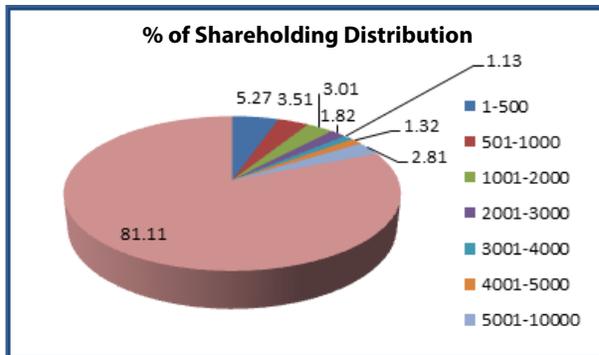
k. **Distribution of shareholding as on March 31, 2025:**

• **Value Wise:**

No. of Equity shares held	Total Number of shareholders	% of shareholders	Total No. of shares held	% of shareholding
1-500	32281	85.04	3289081	5.27
501-1000	3068	8.08	2192149	3.51
1001-2000	1317	3.47	1878521	3.01
2001-3000	447	1.18	1134792	1.82
3001-4000	198	0.52	703078	1.13
4001-5000	178	0.47	826201	1.32
5001-10000	249	0.66	1755103	2.81
10001 above	222	0.58	50591661	81.11
<b>Total</b>	<b>37960</b>	<b>100.00</b>	<b>62370586</b>	<b>100</b>

**Category wise:**

S. No.	Category	No. of shares	Shareholding as a percentage of total number of shares
<b>A</b>	<b>Promoters &amp; Promoter Group</b>		
1	Indian	41606162	66.71
<b>B</b>	<b>Public Shareholding</b>		
1	Institutions (Domestic)	416797	0.67
2	Institutions (Foreign)	36683	0.06
3	Central Government / State Government(s)	-	-
4	Non-institutions	20123782	32.26
<b>C</b>	<b>Non Promoter &amp; Non Public</b>		
1	Employees Benefit Trust	187162	0.30
	<b>Grand Total</b>	<b>6,23,70,586</b>	<b>100.00</b>



**l. Outstanding GDR/ADR Warrants or any Convertible Instruments, conversion date and likely impact on equity:** Not Applicable

**m. Plant Locations of the Company:**

- 1 9th K.M., Jansath Road, Muzaffarnagar– 251001, Uttar Pradesh
- 2 Plot no. 762, Gulshan Polyols Limited, GIDC Industrial Estate, Jhagadia, Bharuch, Gujarat-393110
- 3 Plot no. 3 to 11 and Part of 26, Gulshan Polyols Limited, Industrial area, Borgaon, Sausar, Chhindwara, Madhya Pradesh-480106
- 4 Village Rampur Majri, Dhaulakuan, Nahan Road, Paonta Sahib, Sirmaur, Himachal Pradesh-173001
- 5 E-21/22, Phase - II RIICO Growth Centre Maval, Abu Road, Sirohi, Rajasthan-307026
- 6 Plot No. B, Industrial Growth Centre, Matia, Goalpara, Assam-783101
- 7 On-site plant of PCC at 191/237, ITC Ltd., PSPD, Tribeni Unit, Tribeni Tissue Chandrahati, Hooghly, West Bengal-712504
- 8 On-site plant of PCC at Orient Paper Mills, PO- Amlai Paper Mill, Amlai, Distt. Shadol, Madhya Pradesh-484117
- 9 On-site plant of PCC at 9th K.M., Silverton Pulp & Papers P. Ltd., Bhopa Road, Muzaffarnagar, Uttar Pradesh- 251001

**n. Address for correspondence:**

Registered office

Address: 9th K.M. Jansath Road, Muzaffarnagar, Uttar Pradesh - 251001,

Phone: 0131-32958800

Email: [cs@gulshanindia.com](mailto:cs@gulshanindia.com)

Corporate office & Investor cell

Address: G-81, Preet Vihar, Delhi-110092

Phone No.: 011- 49999200, Fax No. 011-49999202

You may email at [cs@gulshanindia.com](mailto:cs@gulshanindia.com) and/or [investorsrelation@gulshanindia.com](mailto:investorsrelation@gulshanindia.com) of Company or may email to Alankit Assignments Limited, Registrar and Share Transfer Agent at [rta@alankit.com](mailto:rta@alankit.com) or [info@alankit.co.in](mailto:info@alankit.co.in) or [kycupdate@alankit.com](mailto:kycupdate@alankit.com).

**o. Credit Ratings**

The details of the Credit Ratings assigned to the Company as on March 31, 2025 are as under:

Particulars	Details
Total Bank Loan Facilities Rated	Rs. 525 Crore
Long Term Rating	CRISIL A/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

**p. UNPAID DIVIDEND**

As per Sections 124 and 125 of the Companies Act, 2013 ('the Act') read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force) / ('IEPF Rules'), the dividends, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further,

according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more are also required to be transferred to the Demat account of the IEPF Authority. The Company has been sending separate & regular communications to the shareholders (at their registered addresses with the Company), requesting them to claim their dividends in order to avoid transfer of shares / dividends to the IEPF.

**Unclaimed Dividend and shares transferred to Investor Education and Protection Fund (IEPF):**

Financial Year	Type of Dividend	Dividend declared on	Amount transferred to IEPF (in Rs.)*	Date of transfer to IEPF
2016-2017	Final Dividend	09.09.2017	4,26,041.10	21/10/2024
2017-2018	Interim Dividend	13.11.2017	6,78,726.40	09/01/2025

\*Dividend on shares which are transferred to IEPF

During the year 2024-25, the company has transferred 53115 Ordinary shares (Equity) shares to IEPF Authority corresponding to unclaimed final dividend for the year 2016-17 and 17372 Ordinary shares (Equity) shares to IEPF Authority corresponding to unclaimed final dividend for the year 2017-18.

The IEPF Authority holds 983796 Equity Shares in the Company as on 31st March, 2025.

The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

**q. Disclosures with respect to DEMAT suspense account/unclaimed suspense account:**

In accordance with the requirement of Regulation 31(3) and Part F of the Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	No of Share Holders	Number of Equity Shares
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on 1st April, 2024	-	-
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the DEMAT account of the IEPF Authority as per section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	-	-

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company <https://www.gulshanindia.com/iepf.html>

**r. Disclosure of commodity price risks or foreign exchange risk and hedging activities:**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency, which are mitigated through the guidelines under the approved Foreign Currency Risk Management Policy. Your Company manages foreign exchange risk with appropriate hedging activities, consistent with the policies of the Company. The details of foreign exchange exposures as on March 31, 2025, are disclosed in the Notes to the Standalone Financial Statements.

**For and on behalf of the Board of Directors**

**Dr. Chandra Kumar Jain**  
Chairman and Managing Director  
DIN: 00062221

Delhi, May 20, 2025

Annexure- I

**DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

**[Pursuant to Regulation 26(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

In pursuance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ashwani Kumar Vats, Chief Executive Officer (CEO) & Whole Time Director of **Gulshan Polyols Limited**, hereby declare that;

- all the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the 'Code of Conduct' for all Board Members and Senior Management' as applicable to them, for the financial year ended March 31, 2025.
- the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company and the same is available at the website of the Company viz. [www.gulshanindia.com](http://www.gulshanindia.com); and

Delhi, May 20, 2025

**Ashwani Kumar Vats**  
**Whole Time Director & CEO**

## Annexure- II

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(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 of  
 Gulshan Polyols Limited  
 CIN: L24231UP2000PLC034918  
 9th KM Jansath Road, Muzaffarnagar, Uttar Pradesh 251001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GULSHAN POLYOLS LIMITED** having CIN: L24231UP2000PLC034918 and having registered office at **9th KM, Jansath Road, Muzaffarnagar, Uttar Pradesh- 251001 India**, (hereinafter referred to as '**the Company**'), produced before 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 me/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 ended on **31 March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.NO.	Name of Director	DIN	Date of Appointment
1.	Dr. Chandra Kumar Jain	00062221	01.04.2012
2.	Ms. Arushi Jain	00764520	09.11.2021
3.	Ms. Aditi Pasari	00120753	09.11.2021
4.	Mr. Ashwani Kumar Vats	00062413	01.04.2012
5.	Ms. Archana Jain	09171307	22.05.2021
6.	Mr. Nitesh Garg	10257604	01.04.2024
7.	Mr. Soumyajit Mitra	10262167	01.04.2024
8.	Mr. Vardhman Doogar	07148980	01.10.2024

Ensuring the eligibility of 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.

For DMK ASSOCIATES  
 COMPANY SECRETARIES

SHIVANI AGARWAL  
 Partner  
 ACS 36232  
 C.P. 18282  
 Peer Review No. 779/2020

Place: New Delhi  
 Date: May 20, 2025  
 UDIN: A036232G000396867

Annexure- III

**Certificate of Compliance of Conditions of Corporate Governance Under the  
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Members of  
**Gulshan Polyols Limited**

We have examined the compliance of conditions of Corporate Governance by **Gulshan Polyols Limited** (“the Company”) for the year ended March 31, 2025, as prescribed in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter collectively referred to as “Listing Regulations”).

We state that the compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of LODR.

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

**For Shahid & Associates  
Chartered Accountants  
FRN-002140C**

**Date: May 20, 2025  
Place: Delhi  
UDIN: 25070408BMNFVV3889**

**(Mohd. Shahid)  
Proprietor  
M No. 070408**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ECONOMIC OVERVIEW

#### Global Economic Review

In FY 2024–25, the global economy continued to face volatility arising from ongoing geopolitical conflicts, commodity price fluctuations, and the effects of monetary tightening by central banks worldwide. The aftershocks of the Russia-Ukraine and Israel-Hamas conflicts continued to disrupt supply chains and raise input costs across sectors. Nevertheless, inflation has moderated in most advanced and emerging economies, with global headline inflation showing a downward trend.

#### Global Outlook

Growth in FY 2025-2026 is expected to be led by the United States, where resilient consumer spending, a strong labor market, and technological investments are underpinning expansion. In Asia, large emerging markets like India, China, Indonesia, and Vietnam are expected to remain key contributors to global growth. India, in particular, continues to stand out as one of the fastest-growing major economies, supported by domestic demand, infrastructure development, and structural reforms.

China is also playing a significant role, with fiscal and monetary stimulus supporting growth amidst a sluggish real estate sector and subdued consumer sentiment. Government-led investments in manufacturing and clean energy are expected to stabilize activity in the medium term.

Europe is forecast to grow at a slower pace, weighed down by elevated energy costs, weak industrial output, and ongoing geopolitical uncertainty due to the Russia-Ukraine conflict. Meanwhile, developing economies in Africa and Latin America are projected to show mixed results depending on commodity cycles, domestic reforms, and external financing conditions.

In summary, the outlook for FY 2026 is cautiously optimistic. Global GDP is expected to grow in the range of 2.3% to 2.7%, supported by robust domestic demand in key economies, policy support, and gradual easing of financial conditions.

#### Domestic Economic Review – India

India has retained its position as the fastest-growing major economy, demonstrating resilience in a challenging global macroeconomic environment. In FY 2024-2025, India's GDP grew at an estimated 6.2%, propelled by government-led capital expenditure, strong service sector output, and private investment. Despite weather-related disruptions impacting rural consumption and agricultural output, the economy's structural fundamentals remain strong.

The Reserve Bank of India (RBI) has maintained a 5.5% repo rate, with an emphasis on aligning inflation to its 4% target, while ensuring adequate liquidity and supporting growth.

#### Domestic Outlook

The outlook for the Indian economy remains strong and resilient, with GDP growth projected in the range of 7.0% to 7.2% for FY 2024–25. India continues to be one of the fastest-growing major economies in the world, buoyed by favourable macroeconomic

India's structural reforms—including tax rationalization, digital governance initiatives, and financial sector strengthening—continue to improve the ease of doing business and attract foreign direct investment. The rapid adoption of digital infrastructure, especially in fintech, e-commerce, and public services, is enabling greater inclusion and economic efficiency.

The government's sustained focus on renewable energy, electric mobility, and green hydrogen is transforming India into a future-ready, climate-conscious economy. Simultaneously, large-scale infrastructure projects under the National Infrastructure Pipeline (NIP) and Gati Shakti initiatives are expected to unlock further economic potential by enhancing connectivity and logistics efficiency.

With its favourable demographics, expanding middle class, and proactive policy environment, India is uniquely positioned among emerging markets. It is on course to become the world's third-largest economy by 2030, with increasing global relevance across manufacturing, services, and sustainable innovation.

In summary, India's growth story remains compelling, underpinned by domestic strength, structural resilience, and a forward-looking policy framework. The economic momentum is expected to remain strong in FY 2025–26 and beyond.

### INDUSTRY OVERVIEW

#### Indian Chemical Industry

India's chemical industry, encompassing over 80,000 commercial products, continues to be one of the most diverse and dynamic sectors in the global economy. It serves as a critical enabler for industries such as agriculture, pharmaceuticals, textiles, construction, automotive, and consumer

goods, making it a cornerstone of India's industrial and economic framework.

The sector benefits from an open licensing regime, with restrictions limited to select hazardous chemicals. This liberal regulatory environment promotes ease of doing business, investment inflows, and technology adoption, attracting both domestic and foreign players.

India's chemical exports continue to gain global traction, underpinned by:

- Robust demand for specialty chemicals, intermediates, and active pharmaceutical ingredients (APIs).
- Competitive cost structure, skilled technical manpower, and strong R&D infrastructure.
- Post-pandemic supply chain realignment, with global manufacturers seeking diversification from China, enhancing India's position as an alternative supply hub.

Looking forward, the growth of the chemical sector will be driven by:

- Rising domestic consumption across industries like automotive, electronics, construction, and FMCG.
- Increased capital investments in specialty chemicals, green chemistry, and environmentally sustainable production.
- Policy support through Production-Linked Incentive (PLI) schemes, export incentives, and infrastructure investments under the Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) program.

With a strong export base, growing domestic demand, and favorable government policies, India's chemical industry is well-positioned for sustained growth in FY 2025–26 and beyond.

### **Ethanol Industry**

India has emerged as the third-largest ethanol producer globally, following the United States and Brazil, underlining its growing commitment to green energy and reduced dependence on fossil fuels. The ethanol industry plays a pivotal role in supporting the government's Ethanol Blended Petrol (EBP) programme, which aims to improve energy security and reduce carbon emissions.

#### **Key Developments:**

- As of March 2025, India achieved a 19.8% ethanol blend in petrol, firmly on track—and effectively reached the 20% target ahead of schedule in early 2025.
- Installed annual ethanol production capacity expanded to 1,810 crore litres (18.10 billion litres) by mid-2025. Of this, 858 crore litres is grain-based and 816 crore litres molasses-based, with the remainder from dual-feed facilities.
- Government initiatives now allow the use of surplus grain (including corn), not just damaged stock, as a feedstock — a strategic move to scale up domestic production.
- Policy support includes capital subsidies, easier financing for new distilleries, and incentives for dual-feed and grain-based ethanol plants.

#### **Challenges:**

- Volatile feedstock prices, such as maize and rice, have put pressure on operating margins.
- Policy shifts, such as the restriction on rice supply from the Food Corporation of India (FCI), have impacted grain availability for ethanol producers.

#### **Opportunities:**

- Increasing adoption of flex-fuel vehicles and the introduction of Sustainable Aviation Fuel (SAF) is expected to open new demand avenues.
- Technological advancements such as high-gravity fermentation and integrated bio refineries promise to improve yield, reduce costs, and minimize environmental impact.

With strong policy backing, growing infrastructure, and evolving market demand, the Indian ethanol sector is expected to play a transformative role in the country's green energy transition and contribute significantly to the biofuel economy in the years ahead.

## COMPANY OVERVIEW

Gulshan Polyols Limited, a multi-location, multi-product manufacturing enterprise, is one of India's leading producers of grain-based chemicals, mineral-based products, and biofuels. With a presence in over 40 countries and a diversified product portfolio, GPL operates nine manufacturing facilities across India.

The Company continues to expand its presence in core sectors such as pharmaceuticals, food & beverage, personal care, paints, paper, and agrochemicals.

### Segment Performance

#### 1. Ethanol (Bio-Fuel)/Distillery

The Ethanol segment has firmly established itself as the leading contributor to the Company's revenue and profitability in FY 2024–25. With revenue of approximately ₹1,18,680 lakhs, it accounted for **nearly 59%** of the total segment revenue. This marks a substantial increase over the previous year and reflects the impact of higher production capacity, strong demand from oil marketing companies, and favorable regulatory support for ethanol blending.

The segment also contributed the majority of the operating profit during the year, driven by improved scale, operational efficiencies, and better capacity utilization. The Company continues to focus on expanding its ethanol capabilities, positioning itself to play a larger role in the national bio-fuel transition strategy.

#### 2. Grain Processing

Grain Processing contributed around ₹72,851 lakhs in revenue during the year, making up about **36%** of the total segment revenue. However, this marked a decline from the previous year, as the segment faced a combination of lower realizations and rising input costs. Profitability remained under pressure, and the segment reported negative results for the year.

Despite these challenges, the Company remains committed to improving operational efficiency in this segment and is exploring opportunities to optimize its product mix and reduce cost pressures.

#### 3. Mineral Processing

The Mineral Processing segment generated approximately ₹10,436 lakhs in revenue, contributing **about 5%** to the total segment revenue. While the segment maintained stable operations with a slight improvement over the previous year, its scale remains modest compared to the Ethanol and Grain segments.

Margins in this business remained relatively healthy, and the segment delivered a positive contribution to profits. However, its overall impact on the Company's performance was limited due to its smaller size. Future plans for this segment will focus on incremental growth, process optimization, and value-added product opportunities.

## KEY STRATEGIC INITIATIVES & ACHIEVEMENTS

Commissioned 250 KLPD Ethanol Plant in Assam: Strengthened regional supply capacity and aligned with EBP programme goals.

Expanded Grain-Based Ethanol Production: Enhanced capacity utilization to support India's 20% blending target by 2025-26.

Diversified Feedstock Strategy: Shifted focus to surplus grain and corn following FCI rice supply restrictions.

## RISK AND CONCERN

Gulshan Polyols Limited (GPL) has a robust and proactive Risk Management Framework guided by a dedicated Risk Management Committee. The Committee regularly reviews enterprise risks and ensures that timely mitigation strategies are embedded across all operational levels. The key risk categories and mitigation strategies for FY 2025–26 are outlined below:

#### 1. Environmental & Sustainability Risk

Regulatory pressure and environmental impact from manufacturing operations.

##### Mitigation:

- Deployment of eco-efficient technologies.
- Focused efforts on water conservation, solid waste management, and emission reduction.

- Ongoing initiatives to align operations with ESG standards and support long-term environmental compliance.

## 2. Feedstock & Commodity Price Volatility

Rising prices and inconsistent availability of grains, critical to ethanol production.

### Mitigation:

- Diversified feedstock strategy, emphasizing surplus grains and corn over FCI rice.
- Strategic inventory management and multi-location procurement to ensure supply continuity.
- Strengthening of supplier relationships and long-term contracts to hedge input price fluctuations.

## 3. Policy & Regulatory Risk

Policy shifts impacting raw material sourcing (e.g., FCI restrictions) and ethanol blending mandates.

### Mitigation:

- Operational agility with quick realignment of sourcing, production, and capacity planning.
- Proactive government engagement to promote ethanol-friendly policies and resolve bottlenecks.
- Continuous process optimization to manage costs and maintain margin stability amid policy uncertainty.

## INTERNAL CONTROLS & GOVERNANCE

Gulshan Polyols Limited has established a robust internal control framework designed to ensure operational efficiency, regulatory compliance, and financial integrity across all levels of the organization. These controls are reviewed periodically to remain aligned with evolving business needs and statutory requirements.

### Key Elements of the Control Environment:

- **Structured SOPs & Policies:** Well-documented Standard Operating Procedures (SOPs) guide day-to-day operations and are regularly updated for relevance and regulatory alignment.
- **Internal Audits:** A dedicated internal auditor has been appointed to conduct independent, risk-based audits, reporting to the Audit Committee to ensure accountability and corrective actions.
- **Board-Level Oversight:** The Audit Committee and Board of Directors provide strategic supervision of control systems, ensuring governance standards are upheld.
- **System Integration:** ERP systems and digital workflows enhance data integrity, enable real-time monitoring, and reduce process inefficiencies.
- **Compliance Monitoring:** Continuous tracking of legal, tax, and environmental compliances to avoid any regulatory breaches.

GPL's internal controls are commensurate with its scale and complexity, ensuring that assets are safeguarded, transactions are authorized and recorded accurately, and risks are proactively managed. This framework enables informed decision-making and enhances stakeholder confidence.

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

At GPL, employees are recognized as the company's most valuable asset. The organization continues to foster a high-performance culture built on empowerment, well-being, and continuous development.

### Key Initiatives in FY 2025–26:

- **Upskilling & Development:** Ongoing training, leadership programs, and digital learning initiatives to enhance workforce capabilities and adaptability.
- **Health & Wellness:** Company-wide health check-ups, mental wellness drives, vaccination camps, and fitness initiatives ensure holistic well-being.
- **Performance & Rewards:** Competitive compensation structures, ESOPs, and a merit-based appraisal system reinforce GPL's commitment to performance excellence.

- Inclusive Work Culture: Emphasis on diversity, open communication, and a collaborative environment that encourages innovation and accountability.

**Industrial Relations:**

- Harmonious labor relations were maintained across all manufacturing units.
- There were no disruptions or loss of working hours due to labor disputes during the year.

GPL remains committed to strengthening its human capital through strategic HR practices that align with the company's long-term growth and sustainability goals.

**CAUTIONARY STATEMENT**

This Management Discussion and Analysis contains forward-looking statements that are based on certain assumptions, expectations, and projections about the company's business and the environment in which it operates. These statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Factors such as market conditions, regulatory changes, raw material availability, and other risks may impact the company's future performance.

GPL undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. Readers are advised to exercise caution and not to place undue reliance on such statements.



## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	<b>L24231UP2000PLC034918</b>
2.	Name of the Listed Entity	GULSHAN POLYOLS LIMITED
3.	Year of incorporation	<b>2000</b>
4.	Registered office address	9th KM Jansath Road, Muzaffarnagar, Uttar Pradesh-251001, India
5.	Corporate address	G -81, Preet Vihar, Delhi- 110092, India
6.	E-mail	investorsrelation@gulshanindia.com; <a href="mailto:cs@gulshanindia.com">cs@gulshanindia.com</a>
7.	Telephone	<b>011-49999200</b>
8.	Website	<a href="http://www.gulshanindia.com">www.gulshanindia.com</a>
9.	Financial year for which reporting is being done	<b>FY 24-25 (1 April, 2024 to 31 March, 2025)</b>
10.	Name of the Stock Exchange(s) where shares are listed	<b>National Stock Exchange (NSE), Bombay Stock Exchange (BSE)</b>
11.	Paid-up Capital	<b>Rs. 6,23,70,586</b>
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Name Dr. Chandra Kumar Jain DIN No. 00062221 Designation Chairman and Managing Director Name Ms. Aditi Pasari DIN No. 00120753 Designation Joint Managing Director Telephone number 011-49999200 e-mail id: investorsrelation@gulshanindia.com; cs@gulshanindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on standalone basis, i.e., Gulshan Polyols Limited

#### II. Products/services:

##### 14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Ethanol, Country Liquor, Indian Made Foreign Liquor (IMFL)	100%

##### 15. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Sorbitol	10629	17.71
2.	Fructose & Sweetener	10623	4.91%
3.	Ethanol	1101	49.57%
4.	Liquor / Country Liquor	11012	4.48%
5.	Starch	10621	7.65%
6.	By Products	10629	10.98%

### III. Operations:

#### 16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	9	2	11
International	NIL	NIL	NIL

#### 17. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	9
International (No. of Countries)	40+

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

For Financial year 2024-25, the export contribution was 6.12%.

##### c. A brief on types of customers

The company has customers from the following industries:

- FMCG
- Food
- Paper
- Pharma
- Footwear
- Plastics
- Printing
- Paint
- Oil marketing companies (OMC)
- Animal feed industry.

### IV. Employees

#### 18. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>EMPLOYEES</u>						
1.	Permanent (D)	340	315	92.65%	25	7.35%
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total employees (D + E)</b>	<b>340</b>	<b>315</b>	<b>92.65%</b>	<b>25</b>	<b>7.35%</b>

WORKERS						
4.	Permanent (F)	225	225	100%	0	0
5.	Other than Permanent (G)	837	837	100%	0	0
6.	<b>Total workers (F + G)</b>	<b>1062</b>	<b>1062</b>	<b>100%</b>	0	0

**b. Differently abled Employees and workers: Nil**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	<b>Total differently abled employees (D + E)</b>	Nil	Nil	Nil	Nil	Nil
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	<b>Total differently abled workers (F + G)</b>	Nil	Nil	Nil	Nil	Nil

**19. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.5%
Key Management Personnel*	3	1	33.33%

\*Mr. Ashwani Kumar Vats, Whole Time Director & CEO, is counted in both.

**20. Turnover rate for permanent employees and workers**

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.97%	0.37%	3.35%	2.22%	0.48%	2.70%	4%	0.5%	4.05%
Permanent Workers	11%	0	11%	7%	0	7%	8%	0	8%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**
**21. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Gulshan Overseas FZCO	Subsidiary	100%	No

**VI. CSR Details**

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.) - Rs. 20,19,67,73,203/-

(iii) Net worth (in Rs.) – Rs.7,82,82,38,432/-

**VII. Transparency and Disclosures Compliances**

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes for all Stakeholders. Link: <a href="https://www.gulshanindia.com/contact-information-for-registrar.html">https://www.gulshanindia.com/contact-information-for-registrar.html</a>	0	0	-	0	0	-
Shareholders		3	0	All resolved	8	0	-
Employees and workers		0	0	-	0	0	-
Customers		0	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-
Other (please specify)		0	0	-	0	0	-

24. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	<b>Government Policy</b>	<b>Risk</b>	Changes in government policies at macro level effects the operations and profitability of the company.	Through representations via various forums like- GEMA, Chini Mandi Associations etc.	Substantial Impact on profitability of the company.
2.	<b>Grain Availability</b>	<b>Risk</b>	Availability of the grain as raw material	Educating Farmers through various campaigns.	Substantial Impact on profitability of the company
4.	<b>Materials Sourcing &amp; Efficiency</b>	<b>Risk</b>	Identifying materials sourcing risks and opportunities is crucial for supply chain stability, cost optimization, product quality, sustainability, supplier relations, regulatory compliance, innovation, supply chain efficiency, business resilience, and customer satisfaction.	To adapt or mitigate materials sourcing risks, diversify suppliers, assess supplier capabilities, enhance supply chain visibility, consider long-term contracts, optimize inventory, promote sustainable sourcing, develop contingency plans, collaborate with suppliers, monitor compliance, and continuously improve sourcing processes. These measures will secure material supply, reduce disruptions, and enhance overall sourcing efficiency and sustainability	Substantial Impact on profitability of the company

S. No.	Material Issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
5.	Health & Safety	Risk	The health and safety of Gulshan's human resources, including its contract workforce, is of utmost priority. Certain resources at the plants may have health concerns due to complexities involved in the manufacturing processes.	Regular training on topics including health and safety, fire safety, disaster readiness etc. are provided to all our human resources.	Substantial Impact on profitability of the company

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<a href="https://www.gulshanindia.com/policy.html">https://www.gulshanindia.com/policy.html</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has framed policies that conform to different applicable statutes / guidelines / rules / policies etc., issued by Government of India from time to time including ISO 9001:2015; ISO22000, BRC Global Standard; OHSAS 18001; ISO 9001								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>*Management is keen to reduce the emission load by using flue gas containing CO<sub>2</sub>, Water reduction by re- cycling. Effluent discharge reduction by putting Multi effect evaporator (MEE).</p> <p>*Sustainable Procurement of Raw Materials (Grain): Goal: Procure raw materials sustainably to minimize environmental impact.</p> <p>* Health &amp; Safety: One fatality at Assam Plant and One injury at Boregaon Plant</p>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>*The process has reduced the flue gas emission by using it in making PCC. Bags filters are being installed to collect the fines.</p> <p>*Supporting sustainable grain farming projects remain a priority.</p>								
<b>Governance, Leadership and Oversight</b>									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	The chemical industry is placing greater emphasis on sustainability, leading many companies to adopt green chemistry and commit to decarbonization, resource recovery, and recycling. Net-zero greenhouse gas emission commitments are being spearheaded by major corporations. Sustainability initiatives, including the European plastic tax and green hydrogen stimulus packages in the US, Canada, and Europe, are driving the adoption of sustainable practices and objectives at an accelerated pace. The Company believes that human resources are vital to the growth and sustainability of an organization as it seeks to maintain a healthy work environment at all levels and encourages the employees to do their best. GPL has always considered sustainable development as the keystone of the business strategy; this includes nurturing close and continuous interaction with the people and communities around our manufacturing divisions, bringing qualitative changes in their lives and supporting the underprivileged.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board is responsible for the implementation and oversight of the Business Responsibility Policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Sustainability & Corporate Social Responsibility Committee (SCSR)								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against Above policies and follow up action	Board of Directors									On Annually Basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									On Annually Basis, as needed								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No																	

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**ESSENTIAL INDICATORS**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and Awareness programmes held	Topics / principles Covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Board of Directors	2	Presentations are made on various aspects of business such as operating performance, compliance management and recent trends in Ethanol industry.	90%
Key Managerial Personnel	3	POSH, Fire & Safety, Discipline, Work Culture	100%
Employees other than BoD and KMPs	337	POSH, Fire & Safety, Discipline, Work Culture	99%
Workers	1062	POSH, Fire & Safety, Discipline, Work Culture	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

**Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement			Nil		
Compounding Fee			Nil		

**Non-Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has a policy on anti-corruption and anti-bribery. It is available on the website of the company. Link: <https://www.gulshanindia.com/policy.html>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

**Not Applicable**

**LEADERSHIP INDICATORS**

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year: Nil

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company’s policies are in place to avoid/ manage conflict of interests involving members of the Board

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	86.94 Lakhs (100%)	57 Lakhs (100%)	We constantly strive to become more sustainable and reduce our carbon footprint.
Capex	8.06 Lakhs (62.85%)	1024.28 Lakhs (100%)	ZLD and Zero dust emission, Upgradation of ESP & ETP and Laboratory set up

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs was sourced sustainably?

Almost 90% raw materials are procured sustainably. The major raw material procured by the Company is maize, which is sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

- (a) Plastics (including packaging)
- (b) E-waste
- (c) Hazardous waste and
- (d) other waste.

**Not Applicable**

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

**Not Applicable**

**LEADERSHIP INDICATORS**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, please provide the web-link.
<b>Not Applicable</b>					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Since the products of the Company are agriculture based, there are no significant social or environmental concerns and/or risks arising from the production or disposal of the same.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
-	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	26.330 MT	-	-	-
Other waste	-	42.366 MT	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

### ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E/ A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	315	0	0	315	100%	0	0	0	0	0	0
Female	25	0	0	25	100%	25	100%	0	0	0	0
<b>Total</b>	<b>340</b>	<b>0</b>	<b>0</b>	<b>340</b>	<b>100%</b>	<b>25</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	225	0	0	225	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	225	0	0	225	100%	0	0	0	0	0	0
<b>Other than Permanent workers</b>											
Male	837	-	-	837	100%	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	837	-	-	837	100%	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	(FY 24-25) Current Financial Year			(FY 23-24) Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	41%	27%	Y	43%	21%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	1.18%	20%	Y	2.2%	6%	Y
Others – please specify	0	0	0	0	0	0

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: **Yes**.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company ensures diversity in the workplace, provides equal opportunity and fair treatment to all employees including eligible applicants for employment without any bias towards caste, creed, religion, origin, gender, marital status, age, and nationality - starting from recruitment to closure of full and final settlement. All decisions with respect to employee acquisition, learning and development, promotion, compensation and benefits, transfer and termination are objective and based on facts. These guidelines are internal and not uploaded on the website. However, these guidelines do not specifically provide for persons with disabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	-	100%	-
Female	100%	-	100%	-
<b>Total</b>	100%	-	100%	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	<b>Yes/No</b> <i>(If Yes, then give details of the mechanism in brief)</i>
Permanent Workers	Yes, the Company has a complaint and grievance reporting process in place. Workers are free to reach functional head or HR team directly or through union at their respective locations.
Other than Permanent Workers	
Permanent Employees	The Company is committed to providing a safe and conducive work environment to all of its employees and associates. Employees are encouraged to share their concerns with their Reporting Manager, Human Resource Function or the members of the senior management. In addition, our whistle blower policy allows all our employees to report any kind of suspected or actual misconduct in the organisation in an anonymous manner. Stakeholders other than permanent employees of the Company can raise their grievances via e-mail to the concerned person/management. Besides this the management is approachable with Direct interactions.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	340	0	0	266	0	0
- Male	315	0	0	244	0	0
- Female	25	0	0	22	0	0
<b>Total Permanent Workers</b>	225	57	25%	257	60	23%
-Male	225	57	25%	257	60	23%
-Female	0	0	0	0	0	0

8. Details of training given to employees and workers:\*

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	315	315	100%	315	100%	244	244	100%	244	100%
Female	25	25	100%	25	100%	22	22	100%	22	100%
<b>Total</b>	<b>340</b>	<b>340</b>	<b>100%</b>	<b>340</b>	<b>100%</b>	<b>266</b>	<b>266</b>	<b>100%</b>	<b>266</b>	<b>100%</b>
<b>Workers</b>										
Male	1062	1062	100%	1062	100%	1022	1022	100%	1022	100%
Female	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1062</b>	<b>1062</b>	<b>100%</b>	<b>1062</b>	<b>100%</b>	<b>1022</b>	<b>1022</b>	<b>100%</b>	<b>1022</b>	<b>100%</b>

9. Details of performance and career development reviews of employees and worker:

Category	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees*</b>						
Male	315	315	100%	244	244	100%
Female	25	25	100%	22	22	100%

Total	340	340	100%	266	266	100%
<b>Workers</b>						
Male	0	0	0	1022	0	0
Female	0	0	0	0	0	0
Total	0	0	0	1022	0	0

\*- includes Executives and Non-executive employees

**10. Health and safety management system:**

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage of such system?

Yes, The Company has successfully implemented an occupational health and safety management system that encompasses all employees, including contractual workers

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, a daily plant monitoring is done by the safety officer while camera monitoring is undertaken to identify unsafe acts/ unsafe conditions to enhance safety. The Company provided PPE kits to employees and made wearing them a mandate. Due diligence to identify work hazards and identification of repeated injuries helped develop effective countermeasures.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company encourages employees to report near-miss incidents identified through digital platforms, which are analyzed from computer operator. The employees who report the highest number of instances are felicitated, which acts as an incentive for employees to report near-miss incidents.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**

Yes, the entity provides its employees/workers with access to non-occupational medical and healthcare services. Regular yearly and monthly check-ups are made available to ensure their overall well-being and health.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The following measures are taken to ensure a safe and healthy environment:

- i. Checking the use of PPEs
- ii. Displaying safety signage’s and boards to create the safety culture.
- iii. Briefing the workers about OHAS guidelines.
- iv. Issuing notices to employees and contractor workers for the non-use of PPEs.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective actions pertaining to above mentioned parameters were necessitated by the Company during the year under review. However, the Company provides safety training covering new employees and workers as well as periodic refresh training to inculcate safety awareness in employees and adopt the best practices.

Mock drills are conducted at regular intervals to enhance awareness and check the effectiveness of existing emergency response.

### LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

**Yes (As per Policy under Workman Compensation and PMJJY)**

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The entity implements measures to ensure that statutory dues have been deducted and deposited by its value chain partners. These measures include obtaining monthly challans as proof of the deduction and deposit of statutory dues. By maintaining these records, the entity can verify compliance and adherence to legal obligations, promoting transparency and responsible financial practices throughout the value chain.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	2	0	2	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	None
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**ESSENTIAL INDICATORS**

1. Describe the processes for identifying key stakeholder groups of the entity.

Engaging and collaborating with stakeholders is key for the development of our business strategy. To build a meaningful and transparent relationship, we engage with our stakeholders to form long-term relationships based on trust and a willingness to collaborate. We define our stakeholders as individuals, groups or organizations who have a material influence or are materially influenced by the way we perform our activities. At Gulshan, we engage with our stakeholders periodically through various channels and proactively communicate relevant information to our stakeholders through meetings, annual report, corporate social responsibility report, integrated report, press releases, social media, etc. We strive to ensure that it is a two-way communication process. Feedback from our stakeholders is welcome so that we can learn the ways to improve our company. The following table mentions different modes through which we engage with our stakeholders and concerns discussed with them.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Quarterly financial reports , Annual general meeting, Press releases, Website, Stock exchanges, email, Advertisement, Annual Reports	Quarterly and Ongoing, need Based	<ul style="list-style-type: none"> <li>For stakeholders to know the financial standing of the company; Majorly finance related matters, including any new developments like expansions, business updates, new markets, etc.</li> </ul>
Employees	No	E-mails, SMS, WhatsApp, meetings, surveys, letters and website	Ongoing, Need Based	<ul style="list-style-type: none"> <li>To keep employees informed about the organisation’s plans and procedures.</li> <li>To understand employee needs and opinions.</li> <li>To uphold Employee Safety and Wellbeing</li> </ul>
Customers	No	Website, E-mail and Phone Call	Ongoing, Need Based	<ul style="list-style-type: none"> <li>Assessment of Product quality and development</li> <li>Addressing grievances and concerns</li> <li>Providing assurance and solutions</li> <li>Feedback and suggestions</li> </ul>
Industrial Association	No	Tie up with industrial associations through membership and being part of various committees and active participation	Annually/ Half yearly, Need based	<ul style="list-style-type: none"> <li>Coordination for Ethanol industry; advocacy to create a common platform for conducive government policies owing to the nature of Ethanol industry in India</li> </ul>
Suppliers & vendors	No	Email, Website and Direct Interaction	Quarterly, Need Basis	Procurement of materials & service related, Query redressal, Business update

**LEADERSHIP INDICATORS**

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

It is the endeavor to the company to update all its stake holders on economic, environmental, and social topics on periodic basis. The board has empowered the various committees within the organization to interact with stake holders on periodic basis on the ESG matters.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Interaction with the stake holders is a continuous process and basis the same actions are initiated. The

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company undertakes maize development activities and provides necessary guidance to marginalized maize growers with regards to the selection of the right variety of propagation materials, agri-inputs and agronomical practices, support in setting-up farmyard manure units, vermicomposting units, provide solar operated sprayers. Health camps are run periodically. Many school intervention programmes have been implemented and remedial education centres have been established for children. Skill training centers (Aashaiyein) are being run to ensure skill development, enhancing the employability of the local youth.

**PRINCIPLE 5: Businesses should respect and promote human rights**

**ESSENTIAL INDICATORS**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of Employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	340	340	100%	266	240	90
Other than permanent	0	0	0	0	0	0
<b>Total Employees</b>	340	340	100%	266	240	90
<b>Workers</b>						
Permanent	225	225	100%	257	220	85
Other than permanent	0	0	0	765	573	75
<b>Total Workers</b>	225	225	100%	1022	793	77

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2024-25 Current Financial Year				FY 2023-24 Previous Financial Year				
		Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	315	0	0	315	100%	244	0	0	244	100%
Female	25	0	0	25	100%	22	0	0	22	100%
<b>Other than Permanent</b>										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
<b>Workers</b>										
<b>Permanent</b>										
Male	225	0	0	225	100%	257	0	0	257	100%
Female	0	0	0	0	0	0	0	0	0	0
<b>Other than Permanent</b>										
Male	837	0	0	837	100%	765	0	0	765	100%
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

\*Median determined annually

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	2	19330519	2	10407600
Key Managerial Personnel #	2	5966314	1	792134
Employees other than BoD and KMP	313	368904	24	351696
Workers	1062	151944	0	0

\*Out of total 8 Directors, remuneration is paid to 4 Executive Directors and does not include commission and sitting fees paid to Non-Executive Directors.

# Key Managerial Personnel includes Whole Time Director & CEO, Chief Financial Officer and Company Secretary.

{Company Secretary has resigned from the post w.e.f February 8, 2025.}

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, HR Head at Corporate Office and Unit Heads at different Units are responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At Gulshan, we have Whistle Blower Policy and Vigil Mechanism and Anti sexual harassment Guidelines to ensure the redressal of grievances related to human rights. The human relations, legal and compliance department, in collaboration with other functions, ensure that the human rights are upheld and reinforced from time to time at the operational level.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have a detailed POSH policy that is readily available for all employees, which includes mechanisms to ensure that the complainant is protected from retaliation. This includes protection against any adverse actions or treatment based on the complaint, such as termination, demotion, or harassment. The policy provides for situations where provisions can be made for support to the complainant during the investigation and resolution process. This can include offering counselling services, granting leaves of absence, or making temporary arrangements to separate the complainant and the accused to ensure a safe working environment.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

**LEADERSHIP INDICATORS**

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

- No business process was required to be modified

2. Details of the scope and coverage of any Human rights due-diligence conducted.

- **Not Applicable**

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

- **Yes**

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**ESSENTIAL INDICATORS**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total electricity consumption (A)	20,33,45,471 MJ	40,94,44,369 MJ
Total fuel consumption (B)	4,41,19,92,240 MJ	88,29,87,176 MJ
Energy consumption through other sources (C)	23,52,13,056 MJ	-
<b>Total energy consumption (A+B+C)</b>	<b>4,86,49,28,541 MJ</b>	<b>1,29,24,31,545 MJ</b>
Energy intensity per rupee of turnover (Total energy consumption in MJ / turnover in Lakhs rupees)	24087.65	9379.20
Energy intensity (optional) – the relevant metric may be selected by the entity	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. –**Not Applicable**
- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	10,61,452	313,070
(iii) Third party water	12,00,948	834,411
(iv) Seawater / desalinated water	-	-
(v) Others	52377KL	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>23,14,777</b>	<b>1,147,481</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>801045.5</b>	<b>1,147,481</b>
<b>Water intensity per rupee of turnover (Water consumed in KL / turnover in Lakhs ₹)</b>	<b>3.96</b>	<b>8.33</b>
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	<b>-</b>	<b>-</b>

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

**No**

- Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

**Yes**

- Boregoan plants and Upcoming project at Assam are on ZLD basis technology. Company has installed the waste heat recovery and Multi effect evaporators to treat the ETP treated water for its use in the various process and then final concentrated effluent is being used in coal yard for Ash quenching.
  - All mineral processing plants also operate on ZLD basis by using its water in back process. As effluent has the high Ph and less COD. Hence, it is good for using in the washing or in back process.
  - Our plants at Muzaffarnagar and Bharuch are having moderated ETP backed by Multi effect evaporators. ETP treated water is being used in RO and RO reject is being processed in Multi effect Evaporators. RO reject and other qualified effluent, which is complying with the state pollution control board guidelines, are discharged in designated drain. We have the permission of effluent discharge. Hence, all discharge qualifies the norms set by the authority.
- Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	PPM	<300PPM	<50 PPM
SOx	PPM	<100PPM	<69 PPM
Particulate matter (PM)		<30	<49
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		NIL	-
Carbon Monoxide		-	<0.25%
Hydrocarbons		-	-
NMHC(at 15% O2)		-	-
Others – please specify		<100 PPM	<100 PPM

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	12%
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover		--	--
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**Setup onsite PCC plant with capacity of 100 tonne per day where we absorb around 44 metric tonne CO<sub>2</sub> in a day.**

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	--	--
E-waste (B)	--	--
Bio-medical waste (C)	--	--
Construction and demolition waste (D)	Land filling	--
Battery waste (E)	--	--
Radioactive waste (F)	--	--
Other Hazardous waste. Please specify, if any. (G)	44.500 MT	--
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	34.00 MT	--
<b>Total (A+B + C + D + E + F + G+ H)</b>	78.500 MT	--
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	42.366 MT	--
(ii) Re-used	--	--
(iii) Other recovery operations	--	--
<b>Total</b>	42.366 MT	--
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		

Category of waste		
(i) Incineration	--	--
(ii) Landfilling	26.330 MT	226.79 tonnes
(iii) Other disposal operations	42.366 MT	--
<b>Total</b>	<b>68.696 MT</b>	<b>226.79 tonnes</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **NO**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

**Not Applicable**

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA	NA	NA

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: **NA**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: **NA**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

**LEADERSHIP INDICATORS**

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	6,29,88,712 MJ	-
Total fuel consumption (B)	3,35,02,10,160 MJ	-
Energy consumption through other sources (C)	18,04,61,376 MJ	--
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>3,59,36,60,248 MJ</b>	<b>--</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	--	--
Total fuel consumption (E)	--	--
Energy consumption through other sources (F)	--	--
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>--</b>	<b>--</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	660KL
- No treatment	--	--
- With treatment – specify level of treatment	-	660KL
(ii) To Groundwater	25000KL	--
- No treatment	--	--
- With treatment – specify level of treatment	--	--
(iii) To Seawater	--	--
- No treatment	--	--
- With treatment – specify level of treatment	--	--
(iv) Sent to third-parties	181680KL	112200KL
- No treatment	--	--
- With treatment – specify level of treatment	Less than 500cod, less than 50 A.N	112200KL
(v) Others	--	3434000
- No treatment	--	--
- With treatment – specify level of treatment	564774 KL	--
<b>Total water discharged (in kilolitres)</b>	<b>771454 KL</b>	<b>--</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **NO**

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): **NA**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	--	--
(ii) Groundwater	1036452 KL	34000KL
(iii) Third party water	1200750 KL	--
(iv) Seawater / desalinated water	--	--
(v) Others	52377 KL	--
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>2314579 KL</b>	<b>0.5%</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>1744305 KL</b>	<b>--</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	<b>0.000086</b>	<b>--</b>
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	<b>--</b>	<b>--</b>

<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	--	--
- No treatment	--	--
- With treatment – specify level of treatment	-	100%
(ii) Into Groundwater	--	--
- No treatment	--	--
- With treatment – specify level of treatment	-	100%
(iii) Into Seawater	--	--
- No treatment	--	--
- With treatment – specify level of treatment	--	32%
(iv) Sent to third-parties	181680 KL	--
- No treatment	--	--
- With treatment – specify level of treatment	--	--
(v) Others	--	--
- No treatment	--	--
- With treatment – specify level of treatment	5,70,274 KL	--
<b>Total water discharged (in kilolitres)</b>	<b>7,51,954 KL</b>	<b>--</b>

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format: **NA**

<b>Parameter</b>	<b>Unit</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		--	--
<b>Total Scope 3 emissions per rupee of turnover</b>		--	--
<b>Total Scope 3 emission intensity (optional)</b> – the relevant metric may be selected by the entity		--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

**Not Applicable**

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

**Not Applicable**

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

**Not Applicable**

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

**Not Applicable**

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

**Not Applicable**

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

### ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

7 (Seven)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	PHD Chamber of Commerce and Industry	National
2	Grain Based Manufacturing Association (GEMA)	National
3	Central Pulp and Paper Institute	National
4	All India Starch Manufacturing Association	National
5	All India manufacturing association of Calcium Carbonate	National
6	Jagardia Industries Association	State
7	All India Plastic Manufacturers Association (AIPMA)AS	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
<b>Not Applicable</b>		

### Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
<b>Not Applicable</b>					

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

### ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
<b>NIL</b>					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
<b>NIL</b>						

3. Describe the mechanisms to receive and redress grievances of the community.

The company has established a Stakeholders’ Relationship Committee to ensure swift resolution of any grievances or complaints from shareholders and investors. This committee’s primary role is to address issues such as share transfers, non-receipt of annual reports, and unpaid dividends. Furthermore, the committee provides guidance on enhancing investor services and fostering stronger relationships with stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	<b>FY 2024-25 Current Financial Year</b>	<b>FY 2023-24 Previous Financial Year</b>
Directly sourced from MSMEs/ small producers	8.64%	20.73%
Sourced directly from within the district and neighbouring districts		

**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

<b>Details of negative social impact identified</b>	<b>Corrective action taken</b>
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

<b>S. No.</b>	<b>State</b>	<b>Aspirational District</b>	<b>Amount spent (in INR)</b>
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No): NO

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

<b>S. No.</b>	<b>Intellectual Property based on traditional knowledge</b>	<b>Owned/ Acquired (Yes/No)</b>	<b>Benefit shared (Yes / No)</b>	<b>Basis of calculating benefit share</b>
Not Applicable				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

<b>Name of authority</b>	<b>Brief of the Case</b>	<b>Corrective action taken</b>
Not Applicable		

6. Details of beneficiaries of CSR Projects:

<b>S. No.</b>	<b>CSR Project</b>	<b>Total Expenditure</b>	<b>No. of persons benefitted from CSR Projects</b>	<b>% of beneficiaries from vulnerable and marginalized groups</b>
1	Preventive Healthcare including hygiene and sanitation	2,683,609.00	8455	85%
2	Education including School building & Infrastructure Development	4,927,977.00	7522	95%
3	Community Infrastructure and Rural Development	5,704,330.00	2455	100%
4	Ensuring environmental sustainability	-	-	
5	Other activities	885,308.00	6020	93%

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**
**ESSENTIAL INDICATORS**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Gulshan Polyols is committed to ensuring customer satisfaction and actively encourages feedback and complaints from consumers. The company has a contact us page on the website which is an easy and accessible channel for customers to submit their complaints and provide feedback.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental & social parameters relevant to the product	40%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial year)		Remarks	FY 2023-24 ( Previous Financial year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	Nil		N.A	Nil		N.A
Advertising	Nil		N.A	Nil		N.A
Cyber-security	Nil		N.A	Nil		N.A
Delivery of essential services	Nil		N.A	Nil		N.A
Restrictive Trade Practices	Nil		N.A	Nil		N.A
Unfair Trade Practices	Nil		N.A	Nil		N.A
Other	Nil		N.A	Nil		N.A

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	N.A
Forced recalls	Nil	N.A

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, The Company has a cybersecurity policy in place and posted on the website of the company and can be accessed at <https://www.gulshanindia.com/policy.html>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

**Not Applicable**

**LEADERSHIP INDICATORS**

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Below is the official website where information on products and services of the entity can be accessed: [www.gulshanindia.com](http://www.gulshanindia.com)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Required information as per statutory requirements is made available on the product packages

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Information as per legal requirements is displayed on the product packages. However, there was no Survey carried out during the financial year.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) **No**

6. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact -

b. Percentage of data breaches involving personally identifiable information of customers

There were no reported data breaches.

## INDEPENDENT AUDITOR'S REPORT

To

**The Members of  
Gulshan Polyols Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit (including other comprehensive income), changes in equity 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

**Key Audit Matters**

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

***"We have determined that there are no key audit matters to communicate in our report."***

**Other Information**

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

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

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

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

**Management's Responsibility for the Standalone Financial Statements**

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

In preparing the standalone financial statements, management and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

#### Other Matter

The standalone financial statements of the Company for the year ended 31st March, 2024 were audited by the predecessor auditor, Rajeev Singal & Co, who have expressed an unmodified opinion on those standalone financial statements vide their Audit Report dated 21<sup>st</sup> May, 2024.

#### 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 section 143 (11) of the Act, we give in "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 purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with companies (Indian Accounting Standard) rules, 2015, as amended.
- e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 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:
- (1) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
  - (2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - (3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (4)
    - (i) The management has represented that, to the best of its knowledge and belief that no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - (ii) The management has represented that, to the best of its knowledge and belief that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - (5) The Company, in respect of financial year commencing on 1st April, 2024, has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.
  - (6) The Board of Directors of the Company have proposed final dividend for the year ended 31st March, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
3. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

For and on behalf of  
**For Shahid & Associates**  
Chartered Accountants  
**(Firm Registration no. 002140C)**

**Date: May 20, 2025**  
**Place : Delhi**  
**UDIN:25070408BMNFVZ2575**

**(Mohd. Shahid)**  
**Proprietor**  
**Membership No.070408**

## ANNEXURE 'A' TO THE AUDITORS' REPORT

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

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

We report that:

- i. In respect of Fixed Assets
    - a. A. The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets (property plant and equipment)
    - B. The company has maintained proper records showing full particulars of its intangible assets.
  - b. The company has a program of physical verification of its fixed assets (property, plant and equipment) by which fixed assets are verified at reasonable intervals. In accordance with this program fixed assets were verified and discrepancies which were noticed on such verification were properly dealt with in the books of accounts.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties which are disclosed in financial statements (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
  - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - e. According to the information and explanations given to us and on the basis of our examination of the record of the company, any proceedings have not been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of Inventory and Working Capital Limits
    - a. (i) The physical verification of inventory has been conducted at reasonable intervals by the Management
    - (ii) The coverage and procedure of physical verification of inventory followed by the management is reasonable, adequate and appropriate in relation to the size of company and the nature of its business.
    - (iii) The company has maintained proper records of inventory. The discrepancies noticed on such verification between the physical stocks and book stocks were not material for each class of inventory and the same have been properly dealt with in the books of accounts.
  - b. The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the record of the company during the year the company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 Therefore, requirement of clause (iii) of paragraph 3 of the order is not applicable to the company.
  - iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been compiled with as applicable.
  - v. The company has not accepted any deposits or amounts which are deemed to be deposits during the year as per the directives issued by the Reserve Bank of India and within the meaning of the provisions of sections 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Thus, the clause (v) of paragraph 3 of the order is not applicable to the company.
  - vi. In pursuant to the order made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, the company has made and maintained the prescribed accounts and records. We have however, not made a detailed examination of the Cost Records with a view to determine whether they are accurate and complete.

- vii. In respect of statutory dues
- a. According to the information and explanations given to us, and on the basis of our examination, the company is generally regular in depositing undisputed statutory dues including provident fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Sales Tax, ~~Wealth Tax~~, Service Tax, Duty of Excise, Duty of Customs, Value Added Tax, Cess and any other Statutory dues with appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
  - b. There are no dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, and on the basis of our examination of the record of the company, there are no such instances noticed where transactions are 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 (43 of 1961). There is no previously unrecorded income which has been required to be properly recorded in the books of account during the year.
- ix. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b. There is no Audit Report in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with Central Government in terms of provisions of sub section 12 of Section 143 of the Companies Act.
- c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.
- xii. The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the standalone Financial Statements etc. As required by the applicable Indian Accounting Standards.
- xiv. a. 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.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with them during the year.
- xvi. According to information and explanations given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the previous statutory auditors M/s Rajeev Singal & Co Chartered Accountants during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, Plans of the Board of Directors and management 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 date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. a. According to information and explanation given to us, in respect of other than ongoing projects, the company has spent the entire amount hence there is no unspent amount which is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

- c. There is no such amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which has been required to be transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act;
- xxi. There have been no Qualification or Adverse remarks by the respective auditors in the companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated financial statements.

**Date: May 20, 2025**  
**Place : Delhi**  
**UDIN:25070408BMNFVZ2575**

For and on behalf of  
**For Shahid & Associates**  
Chartered Accountants  
**(Firm Registration no. 002140C)**

**(Mohd. Shahid)**  
Proprietor  
**Membership No.070408**

**“ANNEXURE - B” TO THE INDEPENDENT AUDITOR’S REPORT**

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

**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 with reference to standalone financial statements of **GULSHAN POLYOLS LIMITED** (“the Company”) as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that ;

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For and on behalf of  
**For Shahid & Associates**  
Chartered Accountants  
**(Firm Registration no. 002140C)**

**Date: May 20, 2025**  
**Place : Delhi**  
**UDIN:25070408BMNFVZ2575**

**(Mohd. Shahid)**  
**Proprietor**  
**Membership No.070408**

**Standalone Balance Sheet as at 31st March 2025**

(Rs. in Lakh)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	71,549.33	51,824.53
(b) Capital Work-in-Progress	3	401.08	18,236.07
(c) Investment Property	4	269.50	270.60
(d) Intangible Assets	5	4.59	4.78
(e) Financial Assets			
(i) Investments	6	317.72	301.72
(ii) Other Financial Assets	7	2,125.29	1,405.43
(f) Other Non-Current Assets	8	617.28	152.15
(g) Income Tax Assets (Net)		226.68	93.11
<b>Total Non- Current Assets</b>		<b>75,511.47</b>	<b>72,288.39</b>
<b>2 Current Assets</b>			
(a) Inventories	9	28,992.08	15,040.23
(b) Financial Assets			
(i) Investment	6A	1,340.72	1,208.32
(ii) Trade Receivables	10	18,444.91	16,691.52
(iii) Cash and Cash equivalents	11	117.43	68.08
(iv) Other Bank Balance	12	224.08	883.35
(c) Other Current Assets	13	7,424.45	8,932.20
(d) Income Tax Assets (Net)		208.96	539.03
<b>Total Current Assets</b>		<b>56,752.63</b>	<b>43,362.73</b>
<b>Total Assets</b>		<b>1,32,264.10</b>	<b>1,15,651.12</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	14	623.71	623.71
(b) Other Equity	15	60,713.12	58,415.33
<b>Total Equity</b>		<b>61,336.83</b>	<b>59,039.04</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	16,993.56	22,819.78
(ii) Lease Liabilities	17	528.57	479.70
(b) Provisions	18	85.05	52.32
(c) Deferred Tax Liabilities (Net)	19	3,369.52	2,388.19
<b>Total Non-Current Liabilities</b>		<b>20,976.70</b>	<b>25,739.99</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	22,172.91	12,067.41
(ii) Lease liabilities	17	2.84	2.58
(iii) Trade payables	21		
(a) Outstanding dues of micro and small enterprises,		1,275.83	1,224.19
(b) Outstanding dues of creditors other than micro and small enterprises		21,760.68	11,426.37
(iv) Other Financial Liabilities	22	2,188.58	2,927.21
(b) Other Current Liabilities	23	2,549.73	3,224.33
<b>Total Current Liabilities</b>		<b>49,950.57</b>	<b>30,872.09</b>
<b>Total Equity and Liabilities</b>		<b>1,32,264.10</b>	<b>1,15,651.12</b>
<b>Material Accounting policies and Notes</b>	1-49		

The accompanying notes form an integral part of Standalone Financial Statements

 As per our report of even date attached  
 For **SHAHID & ASSOCIATES**,  
 Chartered Accountants  
 (Registration No.002140C)

For and on behalf of the Board of Directors

**(MOHD SHAHID)**  
 Proprietor  
 Membership no: 070408

**DR. CHANDRA KUMAR JAIN**  
 Chairman & Managing Director  
 DIN: 00062221

**ASHWANI KUMAR VATS**  
 Whole Time Director and CEO  
 DIN : 00062413

 Date: **May 20, 2025**  
 Place : **Delhi**  
 UDIN:**25070408BMNFV2575**
**PREETI SINGHAL**  
 Company Secretary  
 M. No. F9344

**RAJIV GUPTA**  
 Chief Financial Officer

## Standalone Statement of Profit and Loss for the Year Ended 31st March 2025

(Rs. in Lakh)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>REVENUE</b>			
Revenue from Operations	24	2,01,967.73	1,37,797.58
Other Income	25	486.66	1,220.65
<b>Total Income (I)</b>		<b>2,02,454.39</b>	<b>1,39,018.23</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	26	1,45,915.92	91,454.38
Purchase of Stock in Trade	27	80.37	252.26
Changes in Inventories of Finished goods, Work in progress and Stock in Trade	28	(6,384.96)	(3,356.44)
Employee Benefits Expenses	29	4,212.84	3,196.83
Finance Cost	30	2,837.84	1,008.77
Depreciation & amortisation Expenses	31	3,738.21	3,236.93
Other Expenses	32	48,598.86	40,434.53
<b>Total Expenses (II)</b>		<b>1,98,999.08</b>	<b>1,36,227.26</b>
<b>Profit Before Exceptional Items and Tax (III) (I-II)</b>		<b>3,455.31</b>	<b>2,790.97</b>
Exceptional Items (IV)		-	(22.74)
<b>Profit Before Tax (V) (III+IV)</b>		<b>3,455.31</b>	<b>2,768.23</b>
Tax Expense:	33		
Current Tax Expense		-	-
Deferred Tax Expense		976.60	1,004.14
<b>Total Tax Expense (VI)</b>		<b>976.60</b>	<b>1,004.14</b>
<b>Profit for the year (VII) (V-VI)</b>		<b>2,478.71</b>	<b>1,764.09</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not to be reclassified to profit or loss:</b>			
Equity instruments through other comprehensive income		(16.00)	(75.58)
Remeasurements of the defined benefit plans		5.07	(18.61)
Income Tax relating to item that will not be reclassified to profit or loss		4.73	13.33
<b>Other Comprehensive (Income)/Loss (VIII)</b>		<b>(6.20)</b>	<b>(80.86)</b>
<b>Total Comprehensive Income for the year (IX) (VII - VIII)</b>		<b>2,484.91</b>	<b>1,844.95</b>
Earning per equity share (Face value Rs. 1 each)	34		
Basic (In Rs.)		3.97	2.83
Diluted (In Rs.)		3.97	2.83
<b>Material Accounting policies and Notes</b>	1-49		

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date attached  
For SHAHID & ASSOCIATES.  
Chartered Accountants  
(Registration No.002140C)

For and on behalf of the Board of Directors

(MOHD SHAHID)  
Proprietor  
Membership no: 070408

DR. CHANDRA KUMAR JAIN  
Chairman & Managing Director  
DIN: 00062221

ASHWANI KUMAR VATS  
Whole Time Director and CEO  
DIN : 00062413

Date: May 20, 2025  
Place : Delhi  
UDIN:25070408BMNFVZ2575

PREETI SINGHAL  
Company Secretary  
M. No. F9344

RAJIV GUPTA  
Chief Financial Officer

**Standalone Statement of Cash Flow for the Year Ended 31st March, 2025**

(Rs.in Lakh)

Particulars	Year Ended	Year Ended
	31st March 2025	31st March 2024
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before Tax</b>	<b>3,455.31</b>	<b>2,768.23</b>
Adjustment for :		
Depreciation and Amortization Expenses	3,738.21	3,236.93
Dividend income	(0.27)	(0.69)
Unrealised (Gain)/Loss on Mutual Funds	159.28	(208.32)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(4.06)	(16.21)
(Gain) / Loss on disposal of Investment	(318.00)	(938.33)
Interest income	(164.34)	(56.87)
Interest expenses	2,837.84	1,008.77
<b>Cash generated from operations before working capital changes</b>	<b>9,703.97</b>	<b>5,793.51</b>
Adjustment for :		
Decrease/(increase) in other assets	1,614.17	(951.28)
Decrease/(increase) in trade receivables	(1,753.38)	(2,528.12)
Decrease/(increase) in inventories	(13,951.85)	696.97
(Decrease)/increase in other current liabilities	(679.68)	1,420.76
(Decrease)/increase in provisions	32.73	(10.83)
(Decrease)/increase in trade and other payables	9,647.32	2,836.00
<b>Cash generated from operating activities</b>	<b>(5,090.69)</b>	<b>1,463.50</b>
Direct taxes paid (net of refunds)	(435.64)	(632.14)
<b>Cash flows before exceptional items</b>	<b>4,177.64</b>	<b>6,624.88</b>
<b>Net Cash flow generated from operating activities (A)</b>	<b>4,177.64</b>	<b>6,624.88</b>
<b>B. Cash Flow from Investing activities</b>		
Sale proceeds from property, plant and equipment	4.33	25.04
Purchase of property, plant and equipment including capital work in progress	(5,625.85)	(17,920.56)
Purchase of intangibles	(1.16)	(0.19)
Net Sale/ (Purchase) proceeds from non-current investments and current investments	26.32	2,008.89
Interest income	164.34	56.87
Dividend income	0.27	0.69
<b>Net Cash Flow Generated from investing activities (B)</b>	<b>(5,431.75)</b>	<b>(15,829.26)</b>
<b>C. Cash flow from Financing activities</b>		
Interest expenses	(2,837.84)	(972.30)
Payment of Interest/Principal on Lease Liabilities	49.14	(43.58)
Proceeds/(Repayment) of long-term borrowings	(5,826.22)	10,069.78
Proceeds/(Repayment) of short-term borrowings	10,105.50	20.73
Dividend paid	(187.11)	(311.85)
<b>Net Cash flow Generated from financing activities (C)</b>	<b>1,303.47</b>	<b>8,762.78</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>49.35</b>	<b>(441.61)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>68.08</b>	<b>509.69</b>
<b>Cash and cash equivalents at year end</b>	<b>117.43</b>	<b>68.08</b>

**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.

**The accompanying notes form an integral part of Standalone Financial Statements**
**As per our report of even date attached**
**For SHAHID & ASSOCIATES.**

Chartered Accountants

(Registration No.002140C)

(MOHD SHAHID)

Proprietor

Membership no: 070408

Date: May 20, 2025

Place : Delhi

UDIN:25070408BMNFVZ2575

**For and on behalf of the Board of Directors**
**DR. CHANDRA KUMAR JAIN**

Chairman &amp; Managing Director

DIN: 00062221

**PREETI SINGHAL**

Company Secretary

M. No. F9344

**ASHWANI KUMAR VATS**

Whole Time Director and CEO

DIN : 00062413

**RAJIV GUPTA**

Chief Financial Officer

**Standalone Statement of Change in Equity for the Year Ended 31st March 2025**

**A. Equity Share Capital**

(Rs. in Lakh)

Opening balance as at April 1, 2023	519.75
Change during the year	103.95
<b>Closing balance as at March 31, 2024</b>	<b>623.71</b>
Change during the year	-
<b>Closing balance as at March 31, 2025</b>	<b>623.71</b>

**B. Other Equity attributable to the Equity Holders of the Company**

Particulars	RESERVES AND SURPLUS					Other Comprehensive Income		
	Capital Reserve	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Retained Earning	Equity Instrument through Other Comprehensive Income	Defined Benefit Obligation	Total
<b>Balance as at 1st April 2023</b>	(18,074.73)	25,404.77	5,373.86	1,025.00	43,240.16	43.44	(26.32)	56,986.18
Profit for the year	-	-	-	-	1,764.09	-	-	1,764.09
Dividend on equity shares	-	-	-	-	(311.85)	-	-	(311.85)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	66.93	13.93	80.86
Issue of bonus shares	-	(103.95)	-	-	-	-	-	(103.95)
<b>As at 31st March 2024</b>	(18,074.73)	25,300.82	5,373.86	1,025.00	44,692.40	110.37	(12.40)	58,415.33
<b>Balance as at 1st April 2024</b>	(18,074.73)	25,300.82	5,373.86	1,025.00	44,692.40	110.37	-12.40	58,415.33
Profit for the year	-	-	-	-	2,478.71	-	-	2,478.71
Dividend on equity shares	-	-	-	-	(187.11)	-	-	(187.11)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	9.99	(3.79)	6.20
Issue of bonus shares	-	-	-	-	-	-	-	-
<b>As at 31st March, 2025</b>	(18,074.73)	25,300.82	5,373.86	1,025.00	46,983.99	120.36	(16.19)	60,713.12

Material Accounting policies and Notes 1-49

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date attached

For SHAHID & ASSOCIATES.

Chartered Accountants

(Registration No.002140C)

(MOHD SHAHID)

Proprietor

Membership no: 070408

Date: May 20, 2025

Place : Delhi

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DR. CHANDRA KUMAR JAIN

Chairman & Managing Director

DIN: 00062221

PREETI SINGHAL

Company Secretary

M. No. F9344

ASHWANI KUMAR VATS

Whole Time Director and CEO

DIN : 00062413

RAJIV GUPTA

Chief Financial Officer

For and on behalf of the Board of Directors

## 1. DESCRIPTION OF THE COMPANY AND MATERIAL ACCOUNTING POLICIES

### 1.1 Basis of Preparation of Standalone Financial Statements

#### (i) Corporate Information

Gulshan Polyols Limited (“GPL” or “the Company”) with a CIN number L24231UP2000PLC034918 is a domestic public limited company, listed in India with registered office situated at 9<sup>th</sup> K.M., Jansath Road, Muzaffarnagar (U.P.) - 251001. GPL is a multi-location, multi-product manufacturing company and has become a market leader in most of its products in India with global presence in 42 countries, across 3 continents and having its registered office in Muzaffarnagar, Uttar Pradesh, India. Its business portfolio covers Starch, Starch Sugars, Calcium Carbonate, Alcohol & Ethanol business, Agro based Animal Feed & On-site PCC plants with production facilities at Muzaffarnagar in Uttar Pradesh, Bharuch in Gujarat, Dhaula Kuan in Himachal Pradesh, Abu Road in Rajasthan, Patiala in Punjab, Tribeni in West Bengal, Amlai & Borgaon in Madhya Pradesh and Goalpara in Assam. It caters to wide range of industry & niche markets in core sector encompassing pharmaceuticals, personal care products, footwear, tyres, rubber & plastics, paints, alcohol, value added paper, agrochemicals, food and agro products. Since inception, GPL is a dividend paying company and listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange (“BSE”).

The Board of Directors approved the Standalone financial statements for the year ended March 31, 2025 and authorized for issue on May 20, 2025.

#### (ii) Statement of compliance

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Standalone Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values or amortized cost depending upon classification. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

### 1.2 Use of estimates and judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Standalone Financial Statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Standalone Financial Statements have been disclosed in Note No.1.5. Accounting estimates could change from period to period. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

### 1.3 Current versus non-current classification

The Company presents assets and liabilities in the Standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

#### 1.4 Foreign currencies

These Standalone Financial Statements are presented in INR, which is also the functional currency of the Company. All financial information presented in INR has been rounded to the nearest lakhs.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in standalone profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

#### 1.5 Critical estimates and judgments

The preparation of Standalone Financial Statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:

- Estimation of Defined benefit obligation
- Estimation of current tax expenses
- Useful life of Property, plant and equipment
- Valuation of Inventory
- Provisions and Accruals
- Contingencies

#### 1.6 Fair value measurement

The Company measures financial instruments at fair value as per Ind AS 113 at each balance sheet date.

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 a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1-** Quoted prices (unadjusted) 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 (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3-** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognized in the Standalone Financial Statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 1.7 Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

### (i) Sale of goods

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, sales tax and applicable trade discounts and volume rebates. Revenue includes shipping and handling costs billed to the customer.

### (ii) Interest income

Interest income primarily comprises of interest from term deposits. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the standalone statement of profit and loss.

### (iii) Dividend

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

### (iv) Other Income

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

### (v) Export Incentives

Export incentives are recognized when the incentives are received from the government authorities.

Export entitlement from government authorities under Duty Draw Back scheme is recognized in the standalone statement of profit and loss based on receipt from the government authorities.

## 1.8 Taxes

Tax expenses comprise of current and deferred tax:

### Current income tax

- a. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

#### Deferred tax

- a. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- c. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- d. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- e. The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Standalone Statement of Profit and Loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent, the Company does not have convincing evidence that it will pay normal tax during the specified period.
- f. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- g. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 1.9 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

### 1.10 Property, Plant and Equipment Recognition and measurement

#### 1.10.1 Property, Plant and Equipment (PPE)

Property, plant and equipment are initially recognized at cost which comprises of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

After the initial recognition the property, plant and equipment other than freehold land are carried at cost less accumulated depreciation and impairment losses. Cost of Self-constructed asset is determined using the same principles as for acquired assets after eliminating the component of internal profits.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognized in Standalone statement of profit or loss as incurred.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the Standalone statement of profit and loss as incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Standalone profit or loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under non-current assets.

### 1.10.2 Capital Work in Progress (CWIP)

Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any.

### 1.10.3 Depreciation

Depreciation has been provided on written down value method except as stated below, in terms of expected life span of assets specified in Schedule – II of the Companies Act, 2013 or as determined by management. The residual value and useful life are reviewed annually, and any deviation is accounted for as a change in estimate.

- With effect from June 15, 2024, the Company has adopted Unit of Production method for calculating Depreciation instead of WDV method in case of Ethanol unit at Assam.
- With effect from April 01, 2023, the Company has adopted Unit of Production method for calculating Depreciation instead of W.D.V method in case of fructose unit at Muzaffarnagar, U.P.
- With effect from April 01, 2022, the Company has adopted Unit of Production method for calculating Depreciation instead of W.D.V method in case of units at Borgaon, M.P. except bottling unit.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the Standalone statement of profit & loss.

## 1.11 Intangible Assets

Acquired intangible assets are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any. After initial recognition, intangibles are carried at cost less accumulated amortization and impairment losses.

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Computer software development costs for in-house developed software is recognized as assets are amortized on a written down value basis over their estimated useful life.

The estimated useful lives, residual values and amortization method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

## 1.12 Borrowing costs

Borrowing costs 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 as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 1.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. 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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased Asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss. Contingent rentals are recognized as expenses in the periods in which they are incurred. Lease management fees, legal charges and other initial direct costs are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the Standalone statement of profit and loss on a straight-line basis over the lease term, except in case where lease rentals are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost.

#### **Right-of-use assets**

The Company recognizes 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 remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, 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.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

#### **Lease Liabilities**

At the commencement date of the lease, the Company recognizes 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. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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 (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings (see Note 40)

#### **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 recognized as expense on a straight-line basis over the lease term.

#### **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

### **1.14 Inventories**

Inventories consist of raw materials, packing materials, stores and spares, work-in-progress and finished goods and stock of traded goods, which are measured at the lower of cost and net realizable value.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares, that do not qualify to be recognized as property, plant and equipment, consists of packing materials, engineering spares (such as machinery spare parts) and consumables, which are used in operating machines or consumed as indirect materials in the manufacturing process. The basis of measurement of cost is as follows:

- (i) **Raw Materials, Packing Materials and Stores & Spares:** FIFO basis
- (ii) **Finished Goods:** Cost of input plus appropriate overhead.
- (iii) **Work in Progress:** Cost of input plus overhead up-to the stage of completion.
- (iv) **By- Products:** At net realizable value

(v) **Stock-In-Trade: FIFO Basis**

Net realizable 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.

### 1.15 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the standalone statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount.

Impairment losses, other than those recognized on goodwill, that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### 1.16 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Disputes, liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax Excise etc.) pending in appeal / court for which no reliable estimated can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

#### Contingent Assets

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

### 1.17 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, the Company has adopted certain new accounting standards and amendments effective from April 1, 2024. Ind AS 117, Insurance Contracts, which replaces Ind AS 104, provides comprehensive guidance on the recognition, measurement, presentation, and disclosure of insurance contracts; however, it had no impact on the Company's financial statements as the Company has not entered into any insurance contracts.

Further, an amendment to Ind AS 116, Leases, relating to lease liabilities arising from sale and leaseback transactions, was also notified. Since the Company has not undertaken any such transactions, the amendment did not affect its financial statements. As of the reporting date, there are no new standards that have been notified but are not yet effective.

### 1.18 Employee benefits

#### a. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

**b. Post-Employment Benefits:**

**i) Defined Contribution Plans:**

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognized during the period in which the employees render the related services.

**ii) Defined Benefit Plans:**

The Company has Defined Benefit Plan for post-employment benefit in the form of Gratuity for eligible Employees, which is administered through a Gratuity Policy with Life Insurance Corporation of India (L.I.C). Gratuity Liability based on actuarial valuation as per Ind AS 19. Liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The cost is included in employee benefit expense in the standalone statement of profit and loss. Actuarial gain / loss arising from experience adjustments and changes in actuarial assumptions are credited / debited to "other comprehensive Income" forming part of other equity.

**1.19 Financial Instruments**

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

**Financial Assets**

***Initial Recognition and Measurement***

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial assets.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

***Subsequent Measurement***

For purpose of subsequent measurement financial assets are classified in two broad categories:

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets that measured at fair value, gains and losses are either recognized entirely in the standalone statement of profit and loss or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost:

- Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:

- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit and loss.

All equity investments are measured at fair value in the standalone balance sheet, with value changes recognized in the standalone statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

### ***Derecognition of financial assets***

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### ***Impairment of financial assets***

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

### **Financial Liabilities:**

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is derivative or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in standalone statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in standalone statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

### ***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 in the respective carrying amounts is recognized in the standalone statement of profit and loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## **1.20 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**1.21 Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

**1.22 Investment in subsidiaries**

The investment in subsidiaries is carried in the standalone financial statements at historical cost except when the investment is classified as held for sale in which case it is accounted for as non-current assets held for sale and discontinued operations.

Investments in subsidiaries carried at cost are tested for impairment in accordance with Ind AS 36. Any impairment loss reduces the carrying value of the investment.

**1.23 Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts which are unsecured are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

**1.24 Borrowings**

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in standalone statement of profit or loss.

**Notes to the Standalone Financial Statements**
**2.PROPERTY, PLANT AND EQUIPMENT**
**(Rs.in Lakh)**

	Free hold Land	ROU (Land Lease)	Building	Plant and Equipment	Office Furniture and Equipment	Vehicle	Total
Gross Block							
<b>Balance as at 1st April 2023</b>	<b>258.72</b>	<b>2,323.38</b>	<b>4,198.30</b>	<b>42,876.65</b>	<b>291.70</b>	<b>692.42</b>	<b>50,641.17</b>
Additions	-	14.91	473.40	26,870.50	131.52	20.40	27,510.73
Adjustments	-	(27.54)	-	-	-	-	(27.54)
Disposals	-	-	-	-	-	2.91	2.91
<b>Balance as at 1st April 2024</b>	<b>258.72</b>	<b>2,310.75</b>	<b>4,671.70</b>	<b>69,747.16</b>	<b>423.22</b>	<b>709.90</b>	<b>78,121.45</b>
Additions	225.01	165.55	1,886.87	21,005.03	77.41	104.14	23,464.01
Adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	15.47	15.47
<b>Balance as at 31st March 2025</b>	<b>483.73</b>	<b>2,476.30</b>	<b>6,558.56</b>	<b>90,752.18</b>	<b>500.63</b>	<b>798.57</b>	<b>1,01,569.99</b>
Accumulated Depreciation							
<b>Balance as at 1st April 2023</b>	-	<b>158.44</b>	<b>1,838.36</b>	<b>20,443.09</b>	<b>196.99</b>	<b>423.66</b>	<b>23,060.54</b>
Additions	-	48.20	256.25	2,821.15	44.93	87.48	3,258.00
Disposals	-	18.72	-	-	-	2.89	21.62
<b>Balance as at 1st April 2024</b>	-	<b>187.91</b>	<b>2,094.61</b>	<b>23,264.24</b>	<b>241.92</b>	<b>508.24</b>	<b>26,296.92</b>
Additions	73.53	48.05	343.81	3,129.60	59.77	84.18	3,738.93
Disposals	-	-	-	-	-	15.19	15.19
<b>Balance as at 31st March 2025</b>	<b>73.53</b>	<b>235.95</b>	<b>2,438.42</b>	<b>26,393.84</b>	<b>301.69</b>	<b>577.23</b>	<b>30,020.66</b>
Net Block							
<b>Balance as at 31st March 2025</b>	<b>410.20</b>	<b>2,240.34</b>	<b>4,120.15</b>	<b>64,358.35</b>	<b>198.94</b>	<b>221.34</b>	<b>71,549.33</b>
<b>Balance as at 31st March 2024</b>	<b>258.72</b>	<b>2,122.84</b>	<b>2,577.09</b>	<b>46,482.92</b>	<b>181.30</b>	<b>201.66</b>	<b>51,824.53</b>

**3. CAPITAL WORK IN PROGRESS**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025
<b>As at 1st April 2023</b>	<b>27,802.30</b>
Additions (Subsequent expenditure) Capitalised during the year	17,289.43 (26,855.66)
<b>As at 31st March 2024</b>	<b>18,236.07</b>
Additions (Subsequent expenditure) Capitalised during the year	247.48 (18,082.47)
<b>As at 31st March 2025</b>	<b>401.08</b>
Net Book Value	
At 31st March 2025	401.08
At 31st March 2024	18,236.07

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in Progress	124.93	276.15	-	-	401.08
<b>Total</b>	<b>124.93</b>	<b>276.15</b>	<b>-</b>	<b>-</b>	<b>401.08</b>

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in Progress	14,152.02	3,965.56	118.49	-	18,236.07
<b>Total</b>	<b>14,152.02</b>	<b>3,965.56</b>	<b>118.49</b>	<b>-</b>	<b>18,236.07</b>

**4.INVESTMENT PROPERTY**
**(Rs.in Lakh)**

Particulars	Land	Building	Total
Gross Block			
<b>Balance as at 1st April 2023</b>	259.04	28.51	287.55
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31st March 2024</b>	<b>259.04</b>	<b>28.51</b>	<b>287.55</b>
Additions	-	-	-
Disposals	-	-	-

**Notes to the Standalone Financial Statements**

<b>Balance as at 31st March 2025</b>	259.04	28.51	287.55
Accumulated Depreciation	-	-	-
<b>Balance as at 1st April 2023</b>	-	15.74	15.74
Additions	-	1.21	1.21
Disposals	-	-	-
<b>Balance as at 31st March 2024</b>	-	16.95	16.95
Additions	-	1.10	1.10
Disposals	-	-	-
<b>Balance as at 31st March 2025</b>	-	18.05	18.05
Net Block	-	-	-
<b>Balance as at 31st March 2025</b>	<b>259.04</b>	<b>10.46</b>	<b>269.50</b>
<b>Balance as at 31st March 2024</b>	<b>259.04</b>	<b>11.56</b>	<b>270.60</b>

**Fair Market value of Investment Property**

As on March 31, 2025	312.00
As on March 31, 2024	312.00

Note: The Company has not revalued the investment Property. Fair market value is based on the valuation report from an Independent Registered valuer as defined under Companies Act, 2013

**5. INTANGIBLE ASSETS**
**(Rs.in Lakh)**

	Software	Total
<b>Gross Block</b>		
<b>Balance as at 31st March 2023</b>	<b>24.82</b>	<b>24.82</b>
Additions	0.19	0.19
Disposals	-	-
<b>Balance as at 31st March 2024</b>	<b>25.00</b>	<b>25.00</b>
Additions	1.16	1.16
Disposals	-	-
<b>Balance as at 31st March 2025</b>	<b>26.16</b>	<b>26.16</b>
<b>Accumulated Depreciation</b>		
<b>Balance as at 31st March 2023</b>	<b>18.58</b>	<b>18.58</b>
Additions	1.65	1.65
Disposals	-	-
<b>Balance as at 31st March 2024</b>	<b>20.23</b>	<b>20.23</b>
Additions	1.35	1.35
Disposals	-	-
<b>Balance as at 31st March 2025</b>	<b>21.58</b>	<b>21.58</b>
<b>Net Block</b>		
<b>Balance as at 31st March 2025</b>	<b>4.59</b>	<b>4.58</b>
<b>Balance as at 31st March 2024</b>	<b>4.78</b>	<b>4.78</b>

**6. NON- CURRENT INVESTMENTS**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(a) Investment in Equity Instruments at fair Value through OCI (Fully paid up)</b>		
<b>Quoted Equity Shares</b>		
(i) 50,000 ( PY 50,000) equity shares in Genus Power Infrastructure Limited of Re.1 each	130.85	115.15
(ii) 50,000 (PY 50,000) equity shares in Genus Paper and Boards Limited of Re.1 each	9.60	9.30
<b>Unquoted Equity Shares</b>		
(i) 10,500 (PY 10,500) equity shares of Rs. 10 each -BEIL Infrastructure Ltd.	1.05	1.05
(ii) 4,09,025 (PY 4,09,025) equity shares of Rs. 10 each - Narmada Clean Tech Ltd.( formally named as Bharuch Eco-Aqua Infrastructure Ltd.)	40.90	40.90
(iii) 13,53,200 (PY 13,53,200) Equity Shares in Amplus RJ Solar Pvt Ltd. of Rs.10 Each.	135.32	135.32
<b>(b) Investment in Subsidiary at cost less impairment unless otherwise stated</b>		
10,000 (PY : 10000) equity shares in Gulshan Overseas- FZCO of AED 10 each	22.74	22.74
Less: Provision for Impairment in Value of Investment in Gulshan Overseas FZCO	(22.74)	(22.74)
	-	-
<b>(c) Investment in Mutual Funds (at fair value through profit &amp; loss)</b>		
Non current Investment in Mutual Funds	-	-
<b>Total</b>	<b>317.72</b>	<b>301.72</b>

**Notes to the Standalone Financial Statements**

Aggregate Amount of Impairment in value of Investment	22.74	22.74
Aggregate Amount of Quoted Investment	140.45	124.45
Aggregate Amount of Unquoted Investment	177.27	177.27

**6A. CURRENT INVESTMENTS**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Mutual Funds (at Fair Value through Profit & Loss)	1,340.72	1,208.32
<b>Total</b>	<b>1,340.72</b>	<b>1,208.32</b>

Aggregate Amount of Quoted Investment	1,340.72	1,208.32
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**7. OTHER FINANCIAL ASSETS (NON CURRENT)**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	1,142.22	745.16
Bank Deposits with maturity of more than 12 months as Margin Money*	575.33	248.74
GPL Employees Welfare Trust	407.73	411.54
<b>Total</b>	<b>2,125.29</b>	<b>1,405.43</b>

\*Bank Deposits in form of FDR having maturity period of more than 12 months is kept as margin money against Bank guarantees.

**8. OTHER NON-CURRENT ASSETS**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	21.35	152.15
Other Loans & Advances	595.92	-
<b>Total</b>	<b>617.28</b>	<b>152.15</b>

**9. INVENTORIES**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	12,149.12	5,485.36
Work in Progress	3,677.36	2,456.78
Finished Goods	9,717.60	4,538.00
Stock in Traded Goods	19.96	35.19
Stores, Spares & Packing	1,021.73	759.73
Coal, Fuel & Chemicals	2,406.31	1,765.18
<b>Total</b>	<b>28,992.08</b>	<b>15,040.23</b>

**10. TRADE RECEIVABLES**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered good unless stated otherwise)		
Trade Receivable		
- Considered Good	18,444.91	16,691.52
- Considered Doubtful	86.19	126.34
<b>Total</b>	<b>18,531.10</b>	<b>16,817.86</b>
Less:- Allowance for expected credit loss	(86.19)	(126.34)
<b>Total</b>	<b>18,444.91</b>	<b>16,691.52</b>

Note: Provision on Doubtful Trade Receivable of Rs. 40.15 Lakh reversed during the year. Provision of Rs. 19.33 Lakh on doubtful trade receivable was created in PY 2023-24.

**Ageing for trade receivables as at March 31, 2025 is as follows:**
**(Rs.in Lakh)**

Particulars	Not due	Less than 6 months	6 month-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables- Considered Good	17,549.03	691.47	129.70	72.64	2.13	86.13	18,531.10
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-

**Notes to the Standalone Financial Statements**

Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>17,549.03</b>	<b>691.47</b>	<b>129.70</b>	<b>72.64</b>	<b>2.13</b>	<b>86.13</b>	<b>18,531.10</b>
Less:- Allowance for expected credit loss							(86.19)
<b>Trade receivables (Net)</b>							<b>18,444.91</b>

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

(Rs.in Lakh)

Particulars	Not due	Less than 6 months	6 month-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables-Considered Good	8,490.34	7,815.74	281.23	2.48	13.33	214.75	16,817.86
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>8,490.34</b>	<b>7,815.74</b>	<b>281.23</b>	<b>2.48</b>	<b>13.33</b>	<b>214.75</b>	<b>16,817.86</b>
Less:- Allowance for expected credit loss							(126.34)
<b>Trade receivables (Net)</b>							<b>16,691.52</b>

**11. CASH AND CASH EQUIVALENTS**

(Rs.in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	2.25	1.15
Balance with Banks -In Current accounts	115.18	66.93
<b>Total</b>	<b>117.43</b>	<b>68.08</b>

**12. OTHER BANK BALANCE**

(Rs.in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid dividend Account	40.45	53.29
Term deposits with original maturity of more than 3 months and remaining maturity of less than 12 months	183.64	830.06
<b>Total</b>	<b>224.08</b>	<b>883.35</b>

**13. OTHER CURRENT ASSETS**

(Rs.in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(Unsecured - Considered Good)</b>		
Advance to Employees	13.18	11.62
Advance to suppliers and service providers	2,187.06	1,372.06
Balance with Govt. Authorities	3,813.38	6,623.32
Other Advances	1,410.84	925.21
<b>Total</b>	<b>7,424.46</b>	<b>8,932.20</b>

**14. EQUITY SHARE CAPITAL**

(Rs.in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised Equity Share Capital:</b> 28,06,00,000(PY 28,06,00,000) Equity shares of Rs.1 each	2,806.00	2,806.00
<b>Authorised Preference Share Capital:</b> 2,50,000 (PY 2,50,000) Preference shares of Rs.10 each	25.00	25.00
14,50,000 (PY 14,50,000) Preference shares of Rs.100 each	1,450.00	1,450.00
<b>Total</b>	<b>4,281.00</b>	<b>4,281.00</b>

**Notes to the Standalone Financial Statements**

Issued, Subscribed and Paid up:		
6,23,70,586 (PY 6,23,70,586) Equity shares of Rs.1 each	623.71	623.71
<b>Total</b>	<b>623.71</b>	<b>623.71</b>

**(a) Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the reporting period**

(Rs.in Lakh)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount ( 1 Rs Each)	No. of shares	Amount ( 1 Rs Each)
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	6,23,70,586.00	623.71	5,19,75,489.00	519.75
Add: Issued during the year	-	-	1,03,95,097.00	103.95
<b>Closing balance</b>	<b>6,23,70,586.00</b>	<b>623.71</b>	<b>6,23,70,586.00</b>	<b>623.71</b>

**Terms/rights attached to the Equity Shares**

(i) The Company has only one class of equity shares having a par value of ₹ 1/- each . Each holder of equity shares is entitled to one vote per share and dividend on the shares held.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(b) Details of shares held by Equity Shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
(i) Chandra Kumar Jain trustee of Gulshan Family Benefit Trust	1,30,59,444	20.94%	1,30,59,444	20.94%
(ii) Arushi Jain trustee of Mridula Family Trust	67,31,943	10.79%	67,31,943	10.79%
(iii) Aditi Pasari trustee of Chandra Holding Trust	67,31,943	10.79%	67,31,943	10.79%
(iv) Anubha Gupta trustee of Lotus Holding Trust	67,31,943	10.79%	67,31,943	10.79%

**(c) Shareholding of Promoters**

Chandra Kumar Jain trustee of Gulshan Family Benefit Trust	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
<b>Promoter Name</b>					
Dr. Chandra Kumar Jain	16,62,912	2.67%	16,62,912	2.67%	0.00%
Mridula Jain	16,62,765	2.67%	16,62,765	2.67%	0.00%
Arushi Jain	16,62,762	2.67%	16,62,762	2.67%	0.00%
Aditi Pasari	16,62,762	2.67%	16,62,762	2.67%	0.00%
Anubha Gupta	16,62,768	2.67%	16,62,768	2.67%	0.00%
Ankur Pasari	-	0.00%	25,000	0.04%	-0.04%
Rahul Jain	36,920	0.06%	16,920	0.03%	0.03%
Chandra Kumar Jain trustee of Gulshan Family Benefit Trust	1,30,59,444	20.94%	1,30,59,444	20.94%	0.00%
Arushi Jain trustee of Mridula Family Trust	67,31,943	10.79%	67,31,943	10.79%	0.00%
Aditi Pasari trustee of Chandra Holding Trust	67,31,943	10.79%	67,31,943	10.79%	0.00%
Anubha Gupta trustee of Lotus Holding Trust	67,31,943	10.79%	67,31,943	10.79%	0.00%

**(d) Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the previous 5 years**

Equity share allotted as fully paid up by way of bonus shares

Year	2020-21	2021-22	2022-23	2023-24	2024-25
No. of shares	-	-	-	1,03,95,097	-

(e) 1,03,95,097 Bonus shares were issues for consideration other than cash in the FY 2023-24.

**(f) Final Dividend**

Particulars	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
Final dividend for FY 2023-24 and FY 2022-23 respectively	187.11	311.85

**Notes to the Standalone Financial Statements**

**15. OTHER EQUITY**

(Rs.in Lakh)

Particulars	RESERVES AND SURPLUS					Other Comprehensive Income		Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Retained Earning	Equity Instrument through Other Comprehensive Income	Defined Benefit Obligation	
<b>Balance as at 31st March, 2023</b>	<b>(18,074.73)</b>	<b>25,404.77</b>	<b>5,373.86</b>	<b>1,025.00</b>	<b>43,240.16</b>	43.44	(26.32)	<b>56,986.19</b>
Profit for the year	-	-	-	-	1,764.09	-	-	<b>1,764.09</b>
Dividend on equity shares	-	-	-	-	(311.85)	-	-	<b>(311.85)</b>
Other comprehensive income for the year, net of income tax	-	-	-	-	-	66.93	13.93	<b>80.86</b>
Issue of bonus shares	-	(103.95)	-	-	-	-	-	<b>(103.95)</b>
<b>Balance as at 31st March, 2024</b>	<b>(18,074.73)</b>	<b>25,300.82</b>	<b>5,373.86</b>	<b>1,025.00</b>	<b>44,692.40</b>	<b>110.37</b>	<b>(12.40)</b>	<b>58,415.33</b>
Profit for the year	-	-	-	-	2,478.71	-	-	<b>2,478.71</b>
Dividend on equity shares	-	-	-	-	(187.11)	-	-	<b>(187.11)</b>
Other comprehensive income for the year, net of income tax	-	-	-	-	-	9.99	(3.79)	<b>6.20</b>
Issue of bonus shares	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>(18,074.73)</b>	<b>25,300.82</b>	<b>5,373.86</b>	<b>1,025.00</b>	<b>46,984.00</b>	<b>120.36</b>	<b>(16.19)</b>	<b>60,713.12</b>

**Nature and purpose of reserves**

**Capital Reserve :** Due to Business Combination under the common control (merger), it represents the excess of consideration paid against which net asset has been taken over.

**Securities Premium Reserve :** Securities Premium represents amount received in excess of face value of equity/ preference shares issued.

**General Reserve :** General reserve is used for strengthening the financial position and meeting future contingencies and losses.

**Capital Redemption Reserve:** Capital redemption reserve represents amount set aside from free reserves which is available for the purpose of issue of equity/preference shares.

**Retained Earning :** Retained earning represents the profit that the company has earned till date, less any transfer to general reserve if any.

**Items of Other Comprehensive Income (OCI) -** Items of OCI represents the remeasurement gain/loss on defined benefit plans and fair value gain on equity instrument measured through fair value through OCI.

**16. FINANCIAL LIABILITIES –NON CURRENT BORROWINGS**

(Rs.in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured Loans</b>		
(i) Term Loan from banks measured at Amortised Cost	16,936.29	22,819.78
(ii) Long term maturities of Finance Lease obligations	57.28	-
	<b>16,993.56</b>	<b>22,819.78</b>
<b>Notes:</b>		
<b>Term Loan from SBI</b> Rate of Interest: 1.25% above MCLR- 6M Term Loan of Rs 17,000 lakh have been availed for setting up 250 KLPD Grain based Ethnol Producing Plant at Distt. Golpara, Assam for a Door-to-door tenor of 8 years including 1.5 year moratorium repayable in 26 quarterly installments. The above loan is secured by First Charge against : a) Movable fixed Assets of the Company (Plant and machinery) b) Equitable Mortgage over entire Land & Building located at 358,359,360,410,409,408,407,415, 416, 414, 422 located at revenue village Mornoj and Tinkoniapara under Matia Revenue circle, Distt. Golpara Assam c) Personal guarantee of a Promoter Director.	12,686.29	14,319.78
<b>Term Loan from HSBC</b> Rate of Interest: MCLR linked, mutually accepted rate Term Loan of Rs 17,000 lakh have been availed for setting up 500 KLPD Grain based Ethnol Producing Plant at Bargaon, District Chhindwara (M.P) for a Door-to-door tenor of 5 years including 1 year moratorium repayable in 16 quarterly installments. The above loan is secured by first charge on movable fixed assets of the company (plant and machinery) as well as Equitable Mortgage over entire Land & Building located at	4,250.00	8,500.00

**Notes to the Standalone Financial Statements**

a) Company new plant on Plot No 3, 4, 5, 6, 7, 8,9(Part), 26, and D16 to D20.		
b) Company's existing plant (Distillery and Bottling unit) on Plot No. part of 9, 10, & 11. Both Plants are located at Borgaon Industrial Growth centre, Tehsil Sausar Dist. Chhindwara, M.P.		
c) Company's existing plant at Village Rampur Majri, Tehsil Paonta Sahib, Dhaula Kuan 173001, Dist. Sirmour, Himachal Pradesh.		
d) Above term loans are secured by personal guarantee of a Promoter Director.		

**17. OTHER FINANCIAL LIABILITIES**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non Current	Current	Non Current
Lease Liabilities		531.42		482.28
Less : Current lease liability		(2.84)		(2.58)
Lease Liabilities	2.84	528.57	2.58	479.70
<b>Total</b>	<b>2.84</b>	<b>528.57</b>	<b>2.58</b>	<b>479.70</b>

**18. PROVISIONS**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity (Refer Note 35)	85.05	52.32
<b>Total</b>	<b>85.05</b>	<b>52.32</b>

**19. DEFERRED TAX LIABILITIES (NET)**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation and amortisation	3,383.15	2,406.54
Deferred tax asset on OCI items	(22.31)	(27.04)
Others	8.68	8.68
<b>Total (Refer Note 33B)</b>	<b>3,369.53</b>	<b>2,388.19</b>

**20. SHORT TERM BORROWINGS**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured loans</b>		
Working Capital Loan	15,293.12	6,509.41
Current maturities of long term debt	6,879.79	5,558.00
<b>Total</b>	<b>22,172.91</b>	<b>12,067.41</b>

**Rate of Interest:**
**SBI - 0.75% above MCLR linked bank rate**
**HSBC - MCLR linked at mutually accepted rate.**
**(a) The Working Capital Loans are secured by**

- (i) First pari-passu charge over entire current assets of the Company (both present and future) including stock, receivables and other current assets except vehicles.
- (ii) Second charge on pari passu basis on the entire movable fixed assets of the company, present and future.
- (iii) Negative Lien charge on pari passu basis on the following properties:-
  - Land and building located at pitot no - 762, 7621/1 and 762/2 Jhagadia industrial Estate . Bharuch, Gujrat - 393110.
  - Land and building located at 769/1 and 769/2 G I D C industrial estate, Bharuch, Gujrat - 393110 and Land and building located at E-21 & E-22, RICO Growth Centre phase II , Abu Road, Dist-Sirohi, Rajasthan
- (iv) Second pari passu charge on all fixed assets at:
  - Company's existing plant at Village Rampur Majri, Tehsil Paonta Sahib, Dhaula Kuan 173001, Dist. Sirmour, Himachal Pradesh (except assets already mortgaged to hire purchase companies)
  - Company's existing plant at Chhindwara, Madhya Pradesh (Distillery and Bottling unit) at Plot No. -10, 11 & part of 9, Borgaon Industrial Growth centre, Tehsil Sausar Dist. Chhindwara, M.P.

**Note: Company has not used the borrowings from banks & financial institutions other than the specific purpose for which it was taken.**
**21. TRADE PAYABLES**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Trade Payables consist of the following:</b>		
- micro and small enterprises (Refer note 39)	1,275.83	1,224.19
- others	21,760.68	11,426.37
<b>Total</b>	<b>23,036.51</b>	<b>12,650.55</b>

**Notes to the Standalone Financial Statements**
**Ageing for trade payables outstanding as at March 31, 2025 is as follows:**
**(Rs.in Lakh)**

Particulars	Not due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 year	
MSME	1,275.83	-	-	-	-	1,275.83
Others	15,408.31	5,880.67	468.23	-	3.47	21,760.68
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>16,684.14</b>	<b>5,880.67</b>	<b>468.23</b>	<b>-</b>	<b>3.47</b>	<b>23,036.51</b>

**Ageing for trade payables outstanding as at March 31, 2024 is as follows:**
**(Rs.in Lakh)**

Particulars	Not due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 year	
MSME	1,224.18	-	-	-	-	1,224.18
Others	8,655.63	2,530.24	199.65	37.00	3.85	11,426.37
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>9,879.81</b>	<b>2,530.24</b>	<b>199.65</b>	<b>37.00</b>	<b>3.85</b>	<b>12,650.55</b>

**22. OTHER FINANCIAL LIABILITIES**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unclaimed dividends	40.45	53.29
Capital liabilities*	147.12	1,356.67
Expenses payable	2,001.01	1,517.26
<b>Total</b>	<b>2,188.58</b>	<b>2,927.21</b>

\* It Includes amount of Rs. 147.12 Lakh received towards Compulsory Acquisition of Land by NHA1 at Muzzafarnagar.

**23. OTHER CURRENT LIABILITIES**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from Customers	438.30	879.69
Other liabilities	2,111.42	2,344.65
<b>Total</b>	<b>2,549.73</b>	<b>3,224.33</b>

**24. REVENUE FROM OPERATIONS**
**(Rs.in Lakh)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Revenue</b>		
Sale of Product	196,897.79	134,754.52
Freight and Handling Charges recovered	2,894.91	1,034.09
<b>(I)</b>	<b>199,792.70</b>	<b>135,788.61</b>
<b>Other Operating Revenues</b>		
Export and Other Incentives	135.51	239.05
Miscellaneous Receipts & claims	-	2.84
Sales - Scrap & Waste Material	767.70	507.55
Foreign Exchange Fluctuations	177.34	74.45
Lease Rent, Operation & Maintenance Charges	1,094.48	1,185.08
<b>(II)</b>	<b>2,175.03</b>	<b>2,008.97</b>
<b>REVENUE FROM OPERATIONS (I+II)</b>	<b>201,967.73</b>	<b>137,797.58</b>

**Notes to the Standalone Financial Statements**

<b>(A) Revenue from contracts with customers disaggregated based on nature of products or services.</b>		
<b>Revenue from sale of products</b>		
Mineral Processing	9,390.44	8,750.79
Grain Processing	71,991.90	77,796.14
Ethanol (Bio-Fuel) /Distillery	1,18,410.36	49,241.68
<b>Other Operating Revenues</b>		
Export and Other Incentives	135.51	239.05
Miscellaneous Receipts & claims	-	2.84
Sales- Scrap & Waste Material	767.70	507.55
Foreign Exchange Fluctuations	177.34	74.45
Lease Rent, Operation & Maintenance Charges	1,094.48	1,185.08
<b>Total</b>	<b>2,01,967.73</b>	<b>1,37,797.58</b>
<b>(B) Revenue from contracts with customers disaggregated based on geography</b>		
Domestic	1,84,850.17	1,23,856.91
Export	12,047.63	10,897.61
<b>Total</b>	<b>1,96,897.79</b>	<b>1,34,754.52</b>
<b>(C) Reconciliation of gross revenue with the revenue from contracts with customers</b>		
Gross revenue	1,96,933.46	1,34,843.02
Less: discounts	(35.67)	(88.51)
<b>Total</b>	<b>1,96,897.79</b>	<b>1,34,754.52</b>
<b>(D) Receivables, contract assets and contract liabilities from contracts with customers</b>		
Trade receivables*	18,444.91	16,691.52
Contract balances		
- Advances from customers **	(438.30)	(879.69)
<b>Total</b>	<b>18,006.61</b>	<b>15,811.84</b>

\* Trade receivables are non-interest bearing and are generally due within 0 to 90 days. There is no significant financing component in any transaction with the customers.

\*\* The adjustments of advances during the year are not considered to be significant.

**25. OTHER INCOME**
**(Rs.in Lakh)**

Particulars	For the year	For the year
	ended 31st March, 2025	ended 31st March, 2024
Interest income on Bank Deposits & Others	164.34	56.87
Dividend income on Investments	0.27	0.69
Gain on sale of investments	318.00	938.33
Unrealised Gain on Mutual Funds	-	208.32
Profit on sale of Property, Plant and Equipment (Net)	4.06	16.21
Other Non-Operating income	-	0.23
<b>Total</b>	<b>486.66</b>	<b>1,220.65</b>

**26. COST OF MATERIALS CONSUMED**
**(Rs.in Lakh)**

Particulars	For the year	For the year
	ended 31st March, 2025	ended 31st March, 2024
Raw Material	1,45,915.92	91,454.38
<b>Total</b>	<b>1,45,915.92</b>	<b>91,454.38</b>

**27. PURCHASE OF STOCK IN TRADE**
**(Rs.in Lakh)**

Particulars	For the year	For the year
	ended 31st March, 2025	ended 31st March, 2024
Purchase of Stock in Trade	80.37	252.26
<b>Total</b>	<b>80.37</b>	<b>252.26</b>

**Notes to the Standalone Financial Statements**
**28. CHANGE IN INVENTORIES**

(Rs.in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Opening inventories</b>		
Traded Goods	35.19	45.82
Work in progress	2,456.78	1,422.39
Finished Goods	4,538.00	2,205.31
	<b>7,029.97</b>	<b>3,673.52</b>
<b>Less: Closing Inventories</b>		
Traded Goods	19.96	35.19
Work in progress	3,677.36	2,456.78
Finished Goods	9,717.60	4,538.00
	<b>13,414.92</b>	<b>7,029.97</b>
<b>Total</b>	<b>(6,384.96)</b>	<b>(3,356.44)</b>

**29. EMPLOYEE BENEFITS EXPENSES**

(Rs.in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and Wages	3,869.42	2,899.03
Contribution to Provident and Other Funds	128.43	105.45
Employee Welfare	214.99	192.35
<b>Total</b>	<b>4,212.84</b>	<b>3,196.83</b>

**30. FINANCE COST**

(Rs.in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest & Charges on Bank borrowing for working Capital and Term Loan	2,800.34	996.26
Interest on Lease Liability	37.50	12.51
<b>Total</b>	<b>2,837.84</b>	<b>1,008.77</b>

**31. DEPRECIATION AND AMORTIZATION EXPENSES**

(Rs.in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	3,736.86	3,235.28
Amortisation on Intangible Assets	1.35	1.65
<b>Total</b>	<b>3,738.21</b>	<b>3,236.93</b>

**32. OTHER EXPENSES**

(Rs.in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Process Chemicals & Consumables	11,243.61	9,240.18
Stores, Spare Parts & Packing	5,981.69	5,294.83
Power and Fuel	19,298.01	16,407.81
Repair & Maintenance:		
-Building	15.13	0.42
-Plant & Machinery	1,624.18	1,340.55
Rates and Taxes	169.72	221.14
Rent	127.88	122.25
Printing and Stationary	44.08	34.29
Advertisement and Publicity	16.54	6.56
Subscription and Membership fees	19.15	18.19
Travelling Expenses	230.91	198.62
Legal and Professional Expenses	283.25	278.04
Payment to Auditors*	20.75	9.85
Communication Charges	68.27	59.67
Repair and Maintenance	41.18	32.77
Insurance	238.50	134.73
Donation	10.61	4.98
Corporate Social Responsibility expenses	152.64	178.86

**Notes to the Standalone Financial Statements**

Miscellaneous Expenses	36.29	20.81
Net Loss on financial assets designated at fair value through Profit and Loss account	-	-
Allowance for expected credit losses (net)	(29.59)	19.33
Bad Debts	-	-
Commission & Discount	284.46	148.47
Freight and Forwarding Expenses	7,746.01	6,134.32
Others Selling Expense	816.31	478.45
Unrealised Loss on Mutual Funds	159.28	-
Income Tax Expenses of previous year	-	49.40
<b>Total</b>	<b>48,598.86</b>	<b>40,434.53</b>
<b>* Details of Auditors Remuneration are as follows:</b>		
(i) Statutory Audit Fees	8.50	7.60
(ii) Limited Review Fee	2.00	1.25
(iii) Other Certification Charges	10.25	1.00
	<b>20.75</b>	<b>9.85</b>

**33. INCOME TAX**
**A. Amounts recognized in profit or loss**
**(Rs. in Lakh)**

Particulars	31-Mar-25	31-Mar-24
<b>Tax Expense</b>		
Current year	0.00	0.00
<b>Deferred Tax (Expense)/Gain</b>		
Property, plant and equipment	976.60	1,004.14
<b>Total Tax Expense</b>	<b>976.60</b>	<b>1,004.14</b>

**B. Movement in deferred tax balances**
**(Rs. in Lakh)**

Particulars	As at 31-Mar-24	Recognized in P&L	Recognized in OCI	As at 31-Mar-25
<b>Deferred Tax Liabilities / (Assets)</b>				
Property, Plant and Equipements	2,415.22	976.60	-	3,391.83
Investment and defined benefit obligation	(27.04)	-	4.73	(22.31)
<b>Deferred Tax Liabilities</b>	<b>2,388.19</b>	<b>976.60</b>	<b>4.73</b>	<b>3,369.53</b>

**(Rs. in Lakh)**

Particulars	As at 31-Mar-23	Recognized in P&L	Recognized in OCI	As at 31-Mar-24
<b>Deferred Tax Liabilities / (Assets)</b>				
Property, Plant and Equipements	1,411.09	1,004.14	-	2,415.22
Investment and defined benefit obligation	(40.37)	-	13.33	(27.04)
<b>Deferred Tax Liabilities</b>	<b>1,370.72</b>	<b>1,004.14</b>	<b>13.33</b>	<b>2,388.19</b>

**C. Effective Tax reconciliation**
**(Rs. in Lakh)**

Particulars	Amount (Rs.)	
	31-Mar-25	31-Mar-24
<b>Income tax recognised in Statement of Profit and Loss</b>		
a) Current tax	-	-
b) Deferred tax	976.60	1,004.14
<b>Total income tax expenses recognised in the current year</b>	<b>976.60</b>	<b>1,004.14</b>
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit before tax	3,455.31	2,790.97
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	869.63	702.43
<b>Tax effect of :</b>		
Expenses that are not deductible in determining taxable profit	41.09	53.09
Expenses deductible in determining taxable profit	-	(0.60)
Others	65.88	249.21
<b>Tax Expenses recognised in Standalone Statement of Profit and Loss</b>	<b>976.60</b>	<b>1,004.14</b>

**Notes to the Standalone Financial Statements**

**34. Earning Per Share**

		(Rs. in Lakh)	
	Particulars	31-Mar-25	31-Mar-24
1	Net Profit After Tax	2,478.71	1,764.09
2	Weighted Average of number of Equity Share outstanding during the year	6,23,70,586	6,23,70,586
3	Basic Earning Per Share of Re.1/- each	3.97	2.83
4	Diluted Earning Per Share of Re.1/- each	3.97	2.83

**35. Disclosure in respect of employee benefits under Indian Accounting Standard (Ind AS) – 19 “Employee Benefits” are given below:**

**i) Defined Contribution Plan**

Employers’ contribution towards provident fund amounting to INR 64.53 lakh (Previous year INR 55.30 lakh) is recognized as an expense and included in Employee Benefit expenses Note No 29.

**ii) Defined Benefit Plan**

**Gratuity**

The company provides for gratuity, a defined benefit retirement plan, covering eligible employees. The gratuity plan provides lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death.

The company makes contributions to LIC through a trust, which funds defined benefit plan for qualifying employees.

Expected contribution to gratuity plan for the year 2025-26 is Rs. 155.12 lakh.

**A Reconciliation of present value of defined benefit obligation**

(Rs. in Lakh)

Particulars	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
<b>Change in the Present value of obligation</b>		
<b>Balance at the beginning of the year</b>	485.63	462.91
Benefits paid	(35.52)	(44.71)
Current service cost	59.44	47.78
Interest cost	34.70	34.56
Past Service cost		
<b>Actuarial (gains) losses recognised in profit and loss:</b>		
-Changes in demographic assumptions		
<b>Actuarial (gains) losses recognised in OCI:</b>		
-Changes in demographic assumptions		
-Changes in financial assumptions	16.91	12.95
-Experience adjustments	(9.63)	(27.85)
<b>Balance at the end of the year</b>	<b>551.53</b>	<b>485.63</b>

**B Changes in the Fair Value of Plan Assets**

(Rs. in Lakh)

Particulars	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
<b>Change in the fair value of plan asset</b>		
<b>Balance at the beginning of the year</b>	433.31	399.76
Investment Income	30.96	29.85
Employer’s Contribution		
Employee’s Contribution		
Benefit Paid		
Return on plan assets, excluding amount recognised in net interest expense	2.21	3.71
Transfer In/(Out)	-	-
<b>Balance at the end of the year</b>	<b>466.48</b>	<b>433.31</b>
<b>Net Defined Benefit Asset/(Liability)</b>	<b>(85.05)</b>	<b>(52.32)</b>

**C Expense recognized in statement of profit or loss**

(Rs. in Lakh)

Particulars	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
Current service cost	59.44	47.78
Interest cost	3.74	4.71
Actuarial (Gain)/Loss	-	-
<b>TOTAL</b>	<b>63.18</b>	<b>52.49</b>

**Notes to the Standalone Financial Statements**
**D Expense recognized in OCI**
**(Rs. in Lakh)**

Particulars	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	16.91	12.95
- experience variance (i.e. Actual experience vs assumptions)	(9.63)	(27.85)
- return on plan assets, excluding amount recognized in net interest expense	(2.21)	(3.71)
<b>TOTAL</b>	<b>5.07</b>	<b>(18.61)</b>

**E Plan Assets comprise of the following:**

Particulars	31-Mar-25	31-Mar-24
Equities	0%	0%
Bonds	0%	0%
Gilts	0%	0%
Pooled assets with an insurance company	100%	100%
Others	0%	0%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

**F Actuarial assumptions**

Particulars	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
<b>Economic assumptions:</b>		
Discount Rate (Per annum)	6.80%	7.15%
Future Salary increase	6.50%	6.50%
<b>Demographic assumptions:</b>		
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for disability*	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate (%)	1.00%	1.00%

\* The weighted average duration of the defined benefit plan obligation at the end of reporting period is 9 years (Previous year- 31st March 2024 : 9 years)

**G Sensitivity Analysis**
**(Rs. in Lakh)**

Particulars	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
<b>Present Value of Obligation at the end of the period</b>	551.53	485.63
a) Discount rate-100 basis points	53.38	47.44
b) Discount rate+100 basis points	(46.28)	(41.24)
c) Salary Growth Rate -100 basis points	(46.80)	(41.84)
d) Salary Growth Rate+100 basis points	53.01	47.27

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the standalone balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**H Risk Exposure**

**Investment Risk**-The funds are invested by LIC and they provide returns on the basis of the prevalent bond yields. LIC on an annual basis, requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the prevalent bond yields, based on the past experience it is a low risk.

**Interest Risk**-LIC does not provide market value of assets, rather maintains a running statement with interest rates declared annually- the fall in interest rate is not therefore offset by increased in value of bonds, hence may pose a risk.

**Longevity Risk**-Since the gratuity payment happens at the retirement age of 58, longevity impact is very low at this age, hence this is a non-risk.

**Salary Risk**-The liability is calculated taking into account the salary increases, basis our past experience of salary increases with the assumptions used, they are in line, hence this risk is low.

**I Maturity profile of defined benefit obligation**
**(Rs. in Lakh)**

Actuarial Assumptions	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
Year 1	47.72	28.17
Years 2-5	175.49	174.19
Years 6-10	188.88	170.53
Beyond 10	744.60	690.50

Notes to the Standalone Financial Statements

**36. Financial instruments and risk management**

**I Financial instruments by category as at March 31, 2025**

(Rs. in Lakh)

Particulars	Carrying Value	Fair Value through Profit and Loss	Fair Value through Other comprehensive Income	Amortised Cost
<b>Financial assets</b>				
Investments				
- in equity instruments	317.72	-	317.72	-
- mutual funds	1,340.72	1,340.72	-	-
Trade Receivable	18,444.91	-	-	18,444.91
Security deposits	1,142.22	-	-	1,142.22
Term deposit with banks	575.33	-	-	575.33
Cash and cash equivalents	117.43	-	-	117.43
Bank balances other than above	224.08	-	-	224.08
Other financial assets	407.73	-	-	407.73
<b>Total financial assets</b>	<b>22,570.15</b>	<b>1,340.72</b>	<b>317.72</b>	<b>20,911.71</b>
<b>Financial liabilities</b>				
Terms Loans from bank	16,993.56	-	-	16,993.56
Lease liability	531.42	-	-	531.42
Working capital loans	15,293.12	-	-	15,293.12
Trade payables	23,036.51	-	-	23,036.51
Current maturities of long-term debt	6,879.79	-	-	6,879.79
Unclaimed dividends	40.45	-	-	40.45
Capital liabilities	147.12	-	-	147.12
Expenses payable	2,001.01	-	-	2,001.01
<b>Total financial liabilities</b>	<b>64,922.97</b>	-	-	<b>64,922.97</b>

**Note**

Investment in subsidiary is carried at Nil after booking 100% impairment loss of amounting INR 22.74 lakh during FY 2023-24.

**Financial instruments by category as at March 31, 2024**

(Rs. in Lakh)

Particulars	Carrying Value	Fair Value through Profit and Loss	Fair Value through Other comprehensive Income	Amortised Cost
<b>Financial assets</b>				
Investments				
- in equity instruments	301.72	-	301.72	-
- mutual funds	1,208.32	1,208.32	-	-
Trade Receivable	16,691.52	-	-	16,691.52
Security deposits	745.16	-	-	745.16
Term deposit with banks	248.74	-	-	248.74
Cash and cash equivalents	68.08	-	-	68.08
Bank balances other than above	883.35	-	-	883.35
Other financial assets	411.54	-	-	411.54
<b>Total financial assets</b>	<b>20,558.43</b>	<b>1,208.32</b>	<b>301.72</b>	<b>19,048.39</b>
<b>Financial liabilities</b>				
Terms Loans from bank	22,819.78	-	-	22,819.78
Lease liability	482.28	-	-	482.28
Working capital loans	6,509.41	-	-	6,509.41
Trade payables	12,650.55	-	-	12,650.55
Current maturities of long-term debt	5,558.00	-	-	5,558.00
Unclaimed dividends	53.29	-	-	53.29
Capital liabilities	1,356.67	-	-	1,356.67
Expenses payable	1,517.26	-	-	1,517.26
<b>Total financial liabilities</b>	<b>50,947.24</b>	-	-	<b>50,947.24</b>

**Note**

Investment in subsidiary is carried at Nil after booking 100% impairment loss of amounting INR 22.74 lakh during FY 2023-24.

**Notes to the Standalone Financial Statements**
**II Fair value hierarchy**

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

(Rs. in Lakh)				
As at 31 March 2025	Note No.	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Financial instruments at FVTPL				
Investments in mutual funds	6A	1,340.72	-	-
Financial instruments at FVTOCI				
Quoted equity instruments	6	140.45	-	-
Unquoted equity instruments	6	-	-	177.27
<b>Total financial assets</b>		<b>1,481.17</b>	-	<b>177.27</b>
<b>As at 31 March 2024</b>				
<b>Financial Assets</b>				
Financial instruments at FVTPL				
Investments in mutual funds	6A	1,208.32	-	-
Financial instruments at FVTOCI				
Quoted equity instruments	6	124.45	-	-
Unquoted equity instruments	6	-	-	177.27
<b>Total financial assets</b>		<b>1,332.77</b>	-	<b>177.27</b>

**Level 1:** Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of mutual funds, quoted equity shares etc.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The company does not have any investments which are categorized as Level 2.

**Level 3:** Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. This is the case for investment in unlisted equity securities.

**Note:**

- There are no transfers between level 1 and level 2 during the year.
- The fair value of financial assets and liabilities carried at approximate carrying amount measured under Level III hierarchy.

The fair value of the financial assets are determined at the amount that would be received on sell of an financial asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

**Investments in mutual funds:** Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for investments in mutual funds declared by mutual fund house.

**Quoted equity investments:** Fair value is determined by reference to quotes from the active market.

**Unquoted equity investments:** Fair value is the book value of the instrument.

**Reconciliation of Level 3 fair value measurement**
**(Rs. in Lakh)**

Particulars	Unlisted equity instruments
<b>As at 01 April 2023</b>	<b>177.27</b>
Acquisition/(Dispose of)	-
Gains/(losses) recognized	-
- in other comprehensive income	-
<b>As at 31 March 2024</b>	<b>177.27</b>
Acquisition/(Dispose of)	-
Gains/(losses) recognized	-
- in other comprehensive income	-
<b>As at 31 March 2025</b>	<b>177.27</b>

**37. Financial risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

**Notes to the Standalone Financial Statements**

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements: -

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortized cost	Ageing analysis	Diversification of bank deposits and credit limits
Liquidity risk	Business commitment and other liabilities	Credit rating	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognized financial assets and liabilities not denominated in Indian rupee	Rolling cash flow forecasts Cash flow forecasting	Forward foreign exchange contracts
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

**Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. The Company computes an allowance for impairment of trade receivables for unrelated parties based on a simplified approach that represents its expected credit losses. The Company uses an allowance matrix to measure the expected credit loss of trade receivables. Loss rates are based on actual credit loss experienced over the past 3 years. These loss rates are adjusted with scalar factors to reflect differences between current and historical economic conditions and the management's view of economic conditions over the expected lives of the receivables.

Financial instruments that are subject to such risk, principally consist of investments, trade receivables and other loans and advances. None of the financial instruments of the Company results in material concentration of credit risks.

**Expected credit loss for trade receivables under simplified approach**

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein the Company has defined percentage of provision by analyzing historical trend of default relevant to each category of customer based on the criteria defined above and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met).

**As at March 31, 2025**
**(Rs. in Lakh)**

Particulars / days post due	<=90 days	91-180 days	181-365 days	366-730 days	731-1095 days	More than 1095 days	Total
Gross carrying amount	17,549.03	691.47	129.70	72.64	2.13	86.13	18,531.10
Expected loss rate	0.00%	0.24%	0.24%	36.57%	65.29%	65.29%	
Expected credit loss (Loss allowance provision)	-	1.69	0.32	26.56	1.39	56.23	86.19
Carrying amount of trade receivables (net of impairment)	17,549.03	689.78	129.39	46.07	0.74	29.89	18,444.91

**As at March 31, 2024**
**(Rs. in Lakh)**

Particulars / days post due	<=90 days	91-180 days	181-365 days	366-730 days	731-1095 days	More than 1095 days	Total
Gross carrying amount	15,582.67	723.41	281.23	2.48	13.33	214.75	16,817.87
Expected loss rate	0.00%	0.29%	0.29%	35.64%	53.72%	53.72%	
Expected credit loss (Loss allowance provision)	0	2.11	0.82	0.88	7.16	115.37	126.34
Carrying amount of trade receivables (net of impairment)	15,582.67	721.30	280.41	1.59	6.17	99.38	16,691.52

**Reconciliation of loss allowance provision – Trade and other receivables**
**(Rs. in Lakh)**

Particulars	31-Mar-25	31-Mar-24
Opening balance	126.34	107.01
Provision made/(reverse) during the year	(40.15)	19.33
<b>Closing balance</b>	<b>86.19</b>	<b>126.34</b>

**Notes to the Standalone Financial Statements**

Other than financial assets mentioned above, none of the financial assets were impaired and there were no indications that defaults in payment obligations would occur.

**ii. Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements. The company mitigates liquidity risk by way of formulation of cash budget and comparison of actual cash flows with budget on a continuous basis.

**Maturity profile**

(Rs. in Lakh)

Particulars	Contractual cash flows		
	31-Mar-25	Less than 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>			
Borrowings	39,166.47	22,172.91	16,993.56
Trade Payables	23,036.51	23,036.51	-
Lease liability	531.42	2.84	528.57
Other financial liabilities	2,188.58	2,188.58	-
<b>Total non-derivative liabilities</b>	<b>64,922.97</b>	<b>47,400.84</b>	<b>17,522.14</b>

**Maturity profile**

(Rs. in Lakh)

Particulars	Contractual cash flows		
	31-Mar-24	Less than 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>			
Borrowings	34,887.19	12,067.41	22,819.78
Trade Payables	12,650.55	12,650.55	-
Lease liability	482.28	2.58	479.70
Other financial liabilities	2,927.21	2,927.21	-
<b>Total non-derivative liabilities</b>	<b>50,947.24</b>	<b>27,647.76</b>	<b>23,299.49</b>

**iii. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, debt and equity investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**a. Foreign Currency risk**

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in the foreign exchange rate. The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the approved foreign currency risk management policy. The carrying amounts of the company's foreign exchange monetary items as at the end of reporting period are as follows:

Particulars	Currency	3/31/2025		3/31/2024	
		Foreign Currency (in lakh)	INR (in lakh)	Foreign Currency (in lakh)	INR (in lakh)
<b>Transaction currency</b>					
--> <b>Financial assets</b>					
Trade receivables	USD	15.59	1,333.93	9.71	809.89
--> <b>Financial Liability</b>					
Trade Payables	SWISS FRANC	-	-	1.41	129.88
<b>Net statement of financial position Exposure</b>			<b>1,333.93</b>		<b>680.01</b>

Note: Foreign currency assets and liabilities are natural hedged as at the year end.

**Sensitivity analysis**

The Company's currency exposures in respect of foreign currency monetary items at each period end presented that result in net currency gains and losses in the income statement and equity arise principally from movement in INR exchange rates. At each period end, if INR had weakened by 10% against the USD, with all other variables held constant, the changes in profit or loss will be as summarized in the following table. 10% is the sensitivity rate used when reporting to foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis has been carried out without considering the hedged items. A positive number below indicates an increase in profit or equity and vice-versa.

	Profit/ (loss)	
	10% Increase	10% Decrease
<b>31st March 2025</b>		
USD	133.39	(133.39)
SWISS FRANC	-	-

## Notes to the Standalone Financial Statements

<b>31st March 2024</b>		
USD	80.99	(80.99)
SWISS FRANC	(12.99)	12.99

**b. Interest rate risk**

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Any rise in market rate of interest effecting valuation of financial instruments, financial assets and financial liabilities have been regularly analyzed for mitigation measure.

**Exposure to interest rate risk:**

(Rs. in Lakh)

Particulars	Carrying Amount	
	31-Mar-25	31-Mar-24
<b>Financial Assets/Liabilities</b>		
Variable rate borrowings	39,166.47	34,887.19
<b>Profit/ (loss)</b>		
Rate of interest increased by 0.5%	(195.83)	(174.44)
Rate of interest decreased by 0.5%	195.83	174.44

**Fair value sensitivity analysis for fixed-rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**c. Price Risk**

The Company's exposure to Investments securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

**Sensitivity Analysis**

The table below summarizes the impact of increases/decreases in the BSE Index on the Company's Investments and resultant Profit/ Loss for the period. The analysis is based on the assumption that the Index has increased by 10 % or decreased by 10 % with all other variables held constant, and that all the Company's Investments moved in line with the Index. A change of 10% in market index would have following impact on profit before tax

(Rs. in Lakh)

Particulars	Carrying Amount	
	31-Mar-25	31-Mar-24
<b>Financial Assets</b>		
Investment fair valued through profit and loss	1,340.72	1,208.32
<b>Profit/ (loss)</b>		
Increase in price of investment by 10%	134.07	120.83
Decrease in price of investment by 10%	(134.07)	(120.83)

**38. Capital Management**

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders and
- maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

**Notes to the Standalone Financial Statements**

(Rs. in Lakh)

Particulars	31-Mar-25	31-Mar-24
Interest-bearing loans and borrowings (Note No 16 & 20)	39,166.47	34,887.19
Trade and other payables (Note 17, 21 & 22)	25,756.50	16,060.04
Less: cash and short-term deposits (Note 11)	(117.43)	(68.08)
<b>Net debt</b>	<b>64,805.54</b>	<b>50,879.15</b>
Other Equity (Note 15)	60,713.12	58,415.33
Equity (Note 14)	623.71	623.71
<b>Total Capital</b>	<b>61,336.83</b>	<b>59,039.04</b>
Capital and net debt	126,142.37	109,918.19
<b>Gearing ratio</b>	<b>51.37%</b>	<b>46.29%</b>

In order to achieve this overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

**39. Details of dues to Micro and Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ["MSMED Act"]:**

(Rs. in Lakh)

S.No.	Particulars	31-Mar-25	31-Mar-24
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	1,275.83	1,224.19
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of 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 the interest specified under MSMED Act	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available.

**40. Leases**
**Company as a lessee**

The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 as notified by the Ministry of Corporate Affairs ("MCA") and applied the Standard to its leases using the simplified approach. This has resulted in recognizing right-of-use assets and corresponding lease liabilities.

Recognition and Carrying value of right-of-use assets during the year:

(Rs. in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at beginning of the period</b>	<b>2,122.84</b>	<b>2,164.95</b>
Right of use asset recognized during the period	165.55	14.91
Remeasurement of liability	-	(8.82)
Depreciation charged during the period	(48.05)	(48.20)
<b>Total</b>	<b>2,240.34</b>	<b>2,122.84</b>

The following is the break-up of current and non-current lease liabilities:

(Rs. in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	2.84	2.58
Non-current lease liabilities	528.57	479.70
<b>Total</b>	<b>531.42</b>	<b>482.28</b>

The following is the movement in lease liabilities during the year:

(Rs. in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the period	482.28	489.40
Remeasurement of liability	-	(8.82)
Lease liability recognized during the period	51.32	4.07
Finance cost accrued during the period	42.95	41.21
Lease rent paid/payable during the period	(45.13)	(43.58)
Lease liability at the end of the period	<b>531.42</b>	<b>482.28</b>

**Notes to the Standalone Financial Statements**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Rs. in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	48.14	43.58
Later than one year and not later than five years	192.55	174.31
Later than five years	2,339.89	2,069.43

The Company has incurred Rs. 127.88 (Previous year : 122.25) for the period ended March 31, 2025 towards expense relating to short-term leases which has not been considered to be recorded as lease liability.

**Company as a lessor**

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

**41. a. Contingent Liabilities in respect of:**

Claims against the Company not acknowledged as debts:

- Direct Tax matters in dispute under appeal of Rs. 170.95 lakh (Previous year 1071.78 lakh).
- Indirect Tax matters in dispute under appeal of Rs. Nil lakh (Previous year Rs. 462.39 lakh).

**b. Commitments**

- (i) Estimated amounts of contracts remaining to be executed on capital account and not provided for Rs.269.83 lakh (Previous year Rs.1042.82 lakh).
- (ii) Bank guarantees of Rs. 3370.90 lakh (Previous Year 2666.82 lakh) includes Financial and Performance guarantees issued in favor of Statutory Authorities, PSU, Government bodies and Corporates.
- (iii) Corporate guarantee (in the form of counter guarantee) extended to Gujarat Industrial Development Corporation (GIDC) for Rs.7.39 lakh (Previous year Rs.7.39 lakh) on account of Bharuch Eco Infrastructure Limited, for proportionate share of financial assistance pertaining to the Company extended to GIDC by Industrial Development Finance Corporation (IDFC) for laying the common pipe line for treated water from industrial units.

**42. Related Party Transactions:**

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under

(a) Name of related party and nature of related party relationship where control exist:

(i) Subsidiary Company Gulshan overseas- FZCO

(b) Name of related party and nature of related party relationship other than those referred to in (a) above having transaction with the company:

(i) Key Management Personnel :

Dr. Chandra Kumar Jain, Chairman and Managing Director  
 Mrs. Arushi Jain, Joint Managing Director  
 Mrs. Aditi Pasari, Joint Managing Director  
 Mr. Ashwani Kumar Vats, CEO & Whole Time Director  
 Mr. Rajiv Gupta, CFO  
 Ms. Archisha Tyagi, CS (upto February 07, 2025)  
 Ms. Preeti Singhal, CS (w.e.f. May 05, 2025)

(ii) Relative of KMPs

Mrs. Archana Vats (wife of Mr. Ashwani kumar Vats)

(iii) Non-Executive Independent Directors

Mr. Soumyajit Mitra  
 Mr. Vardhman Doogar (w.e.f. October 1, 2024)  
 Ms. Archana Jain  
 Mr. Nitesh Garg

(iv) Entities over which key Management personnel are able to exercise significant influence:

Gulshan Sugars and Chemicals Ltd.  
 Gulshan Lamee Pack Private Limited  
 Gulshan Family Benefit Trust  
 Chandra Holding Trust  
 Mridula Family Trust (Formerly Known as Gulshan Holding Trust)  
 Lotus Holding Trust  
 A Cube Impex  
 Reliance Expovision Private Limited  
 ARP Developers Private Limited  
 Gulshan Care Foundation  
 Daara Commercials  
 Houzilla Interiors Pvt. Ltd.

**Notes to the Standalone Financial Statements**

Gulshan Organics Pvt. Ltd.  
 Gulshan Mercantile Urban Co-operative Bank  
 Gulshan Rai Charitable Trust  
 Cherry Blossom Trust  
 Mridul Literacy Society  
 JGN Sugar and Biofuels Private Limited  
 Gopal Energy Private Limited  
 Lakshmi Ecosys Private Limited  
 Gopal Powerpro Private Limited  
 Gopal Hydrogen Private Limited  
 Gaur Hydro Power Private Limited  
 Usaka Hydro Powers Private Limited  
 Tristar Hydro Power Projects Private Limited  
 Sai Dham Trust  
 S.D. College Association  
 PHD Chamber of Commerce and Industry  
 GEMA - Grain Ethanol Manufacturers Association

**(c) Transactions with related parties**
**(Rs. in Lakh)**

Particulars	2024-25	2023-24
<b>(a) Key Managerial Personnel</b>		
<b>Remuneration to Key Personnel:</b>		
- Salaries & Perks	635.80	636.79
- Commission on Profits to Non-executive Directors	20.00	20.00
- Sitting Fees	3.80	3.40
<b>Rent Paid</b>		
- Dr. Chandra Kumar Jain	108.00	108.00
- Mrs. Mridula Jain, Relative	9.60	9.60
<b>Equity Share Dividend</b>		
Directors and others	125.15	208.70
<b>(b) Others</b>		
Gulshan Lamee Pack Pvt. Ltd.- Product Sales	-	75.02

**(d) Balances with related parties**
**(Rs. in Lakh)**

Particulars	2024-25	2023-24
<b>Trade Receivables</b>		
Gulshan Lamee Pack Pvt. Ltd.	-	7.37
<b>Loans</b>		
Gulshan Overseas FZCO	34.85	11.27
<b>Expenses Payable</b>		
Commission payable to Non-Executive Directors	20.00	20.00

**43. Information on segment reporting pursuant to Ind AS 108:**
**Operating segments:**

- Mineral Processing
- Grain Processing
- Ethanol (Bio-Fuel)/Distillery

**Identification of Segments:**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in the standalone financial statements. Operating segments have been identified on the basis of the nature of products.

**Segment revenue and results:**

The expenses and income which are not directly attributable to any business segment are shown as Un-allocable expenditure (net of un-allocable income).

**Segment assets and liabilities:**

Assets used by the operating segment mainly consist of Property, Plant and Equipment, Trade Receivables, Cash and Cash Equivalents and Inventories. Segment Liabilities include Trade Payables and Other Liabilities. Common Assets and Liabilities which cannot be allocated to any of the segments are shown as a part of Un-allocable Assets/ Liabilities.

Notes to the Standalone Financial Statements

Particulars	Ethanol (Bio-Fuel) / Distillery		Grain Processing		Mineral Processing		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue								
External sales	1,18,680.02	49,330.06	72,851.35	78,514.74	10,436.37	9,952.78	<b>2,01,967.74</b>	<b>1,37,797.58</b>
Unallocated							-	-
<b>Total Revenue</b>	<b>1,18,680.02</b>	<b>49,330.06</b>	<b>72,851.35</b>	<b>78,514.74</b>	<b>10,436.37</b>	<b>9,952.78</b>	<b>2,01,967.74</b>	<b>1,37,797.58</b>
Results								
Segment results before tax and Finance cost	5,229.78	1,579.55	-1,125.44	-633.49	2,031.08	1,829.49	<b>6,135.41</b>	<b>2,775.55</b>
Un-allocable Income							157.73	1,024.20
<b>Operating Profit</b>	<b>5,229.78</b>	<b>1,579.55</b>	<b>-1,125.44</b>	<b>-633.49</b>	<b>2,031.08</b>	<b>1,829.49</b>	<b>6,293.15</b>	<b>3,799.75</b>
Exceptional Items							<b>0.00</b>	<b>-22.74</b>
Finance Cost							<b>2,837.84</b>	<b>1,008.77</b>
Current Tax							-	-
Deferred Tax Charge							<b>976.60</b>	<b>1,004.14</b>
<b>Net Profit</b>							<b>2,478.71</b>	<b>1,764.09</b>

Other Information

Particulars	Ethanol (Bio-Fuel) / Distillery		Grain Processing		Mineral Processing		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Segment Assets	85,858.65	73,210.21	37,618.17	34,405.01	6,138.66	5,231.45	<b>1,29,615.48</b>	<b>1,12,846.67</b>
Unallocated Assets / Others							2,648.61	2,804.45
<b>Total Assets</b>	<b>85,858.65</b>	<b>73,210.21</b>	<b>37,618.17</b>	<b>34,405.01</b>	<b>6,138.66</b>	<b>5,231.45</b>	<b>1,32,264.09</b>	<b>1,15,651.12</b>
Segment Liabilities	50,505.99	43,330.82	15,316.24	9,106.60	1,568.91	1,606.33	<b>67,391.14</b>	<b>54,043.74</b>
Unallocated Liabilities & Provisions							3,536.13	2,568.34
<b>Total Liabilities</b>	<b>50,505.99</b>	<b>43,330.82</b>	<b>15,316.24</b>	<b>9,106.60</b>	<b>1,568.91</b>	<b>1,606.33</b>	<b>70,927.27</b>	<b>56,612.09</b>

44. Ratios

Particulars	Numerator	Denominator	2024-25	2023-24	%	Comments
Current Ratio	Current Assets	Current Liabilities	1.14	1.40	-19.00%	-
Debt Equity Ratio	Total Debt	Net worth	0.50	0.46	8.98%	-
Debt Service Coverage Ratio	Earnings available for debt service	Interest Cost and payment of principal payment	1.09	1.29	-15.49%	-
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder’s Equity	0.04	0.03	36.04%	ROE has improved due to increase in Net Margins
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	8.44	8.26	2.16%	-
Trade Receivables Turnover Ratio	Revenue from Operations	Average Accounts Receivable.	11.43	8.88	28.79%	Trade receivable turnover ratio have been improved due to improvement in collection cycle
Trade Payables Turnover Ratio	Total Purchases	Average Accounts payables	11.31	12.36	-8.44%	-
Net Capital Turnover Ratio	Revenue from Operations	Average Working capital	20.94	11.07	89.16%	The net capital turnover ratio has improved due to improvement in revenue from operation.
Net Profit Ratio	Profit after tax	Revenue from operation	0.01	0.01	-4.13%	-
Return on Capital Employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.05	0.03	56.20%	ROCE has improved due to improved Margins
Return on Investment	Net Gain/Loss on Investment during the year +Change in Market value during the year +dividend income	Weighted Average Cost of Investment	0.13	0.47	-72.49%	The return on Investment has decreased due to deterioration in fair market value due to global uncertainties.

**Notes to the Standalone Financial Statements**

- 45 Previous year ratios has been revised due to figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.
- 46 The Board, on May 21, 2022, based on the recommendation of the Nomination, Remuneration and Compensation Committee, had granted Options under GPL Employees Stock Option Scheme - 2018 to selective employees, which was due for vesting during the period from 15 May 2025 to 15 June 2025 at an exercise rate of Rs. 328.00 per share (based on the Average Buying cost of the Company from the BSE/NSE).
- 47 Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.

**48. Additional Regulatory Information**

(i) Title deed of Immoveable properties not held in the name of company

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Is title deed holder, promoter, director or relative of Promoter/ Director or employee of Promoter/Director	Property held since which date	Reason for not being held in the name of the Company
Investment Property	Land and Buildings (vacant) at Muzaffarnagar and at village Siraspur, Delhi.	139.52	Gulshan Holdings Private Limited	NA	30-Mar-22	The certain statutory formalities and approvals still under process.
Investment Property	Land and Buildings (vacant) at Muzaffarnagar.	136.73	East Delhi Importers and Exporters Private Limited	NA	30-Mar-22	

(ii) The Company has not revalued any of its Property, Plant & Equipment (including Right of Use assets) and Intangible assets.

(iii) The Company has not given any Loans or Advances in the nature of loans to promoters, directors, KMP's, & related parties.

(iv) Benami property : The company do not hold any benami properties and thus clause for proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) are not applicable.

(v) Quarterly returns or statements of current assets filed by the Company with banks or financial Institution are in agreement with the books of accounts.

(vi) Willful Defaulter: The Company has not been declared as a willful defaulter by any bank or financial Institution or any other lender.

(vii) The Company does not have transactions or relationship with struck off companies.

(viii) There are no charges or satisfaction pending for registration with ROC beyond the statutory period.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) There is no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax act 1961.

(xi) The Company has not traded or invested in Crypto currency during the financial year.

(xii) The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.

(xiii) The value of any of the assets other than Property, Plant and Equipment on realization in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

**Notes to the Standalone Financial Statements**

**49. Corporate Social Responsibility**

(Rs. in Lakh)

Particulars	2024-25	2023-24
(a) Gross amount required to be spent by the Company during the year	135.48	178.86
(b) Amount spend during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	152.63	142.09
(c) Shortfall/(excess) at the end of the year*	(17.15)	36.77
(d) Previous year shortfall **	-	-
(e) Reason for shortfall	-	pertains to ongoing projects
(f) Nature of CSR Activities	Multiple activities as per Schedule VII of Companies Act, 2013	Multiple activities as per Schedule VII of Companies Act, 2013
(g) Details of contribution		
(i) Contribution to Related party	133.78	36.77
(ii) Other than above	18.85	142.09
(h) Out of note (b) above,an amount of Rs. 133.78 Lakh (Previous Year - Nil) is spent through Gulshan Care Foundation, a Related Party.		
*The amount spent in excess of the Budget allocated for the Financial year 2024-25 will be adjusted in 2025-26 i.e. of Rs.17.15 lakh.		
** Out of note (c) above, the amount unspent of Rs. 36.77 Lakh during the PY 2023-24 was deposited in unspent CSR account on March 29, 2024. The same has been spent during FY 2024-25.		

**As per our report of even date attached**

**For SHAHID & ASSOCIATES.**

Chartered Accountants  
(Registration No.002140C)

**(MOHD SHAHID)**

Proprietor  
Membership no: 070408

**Date: May 20, 2025**

**Place : Delhi**

**UDIN:25070408BMNFVZ2575**

**For and on behalf of the Board of Directors**

**DR. CHANDRA KUMAR JAIN**

Chairman & Managing Director  
DIN: 00062221

**PREETI SINGHAL**

Company Secretary  
M. No. F9344

**ASHWANI KUMAR VATS**

Whole Time Director and CEO  
DIN : 00062413

**RAJIV GUPTA**

Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT

To

The Members of Gulshan Polyols Limited

## Report on the Audit of Consolidated Financial Statements

## Opinion

We have audited the accompanying consolidated financial statements of **Gulshan Polyols Limited** (the "Holding Company"), its subsidiaries (the Holding Company, its subsidiary together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, total consolidated comprehensive income, the consolidated changes in equity and consolidated cash flows for the year ended on that date.

## Basis for Opinion

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

## Key Audit Matters

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

***"We have determined that there are no key audit matters to communicate in our report."***

## Information other than the financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

## Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the 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 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, 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 is responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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 within the Group to express an opinion on the consolidated financial statements.

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 financial statements.

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

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

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

**Other Matters:**

We did not audit the financial statements / financial information of subsidiary, whose financial statements / financial information reflect total assets (net) of Rs. 17.20 Lacs as at March 31, 2025, and Loss of Rs.12.09 Lacs for the year ended on that date, as considered in the consolidated financial statements. That financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

The consolidated financial statements of the Company for the year ended 31st March, 2024 were audited by the predecessor auditor, Rajeev Singal & Co, who have expressed an unmodified opinion on those consolidated financial statements vide their Audit Report dated 21st May, 2024

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

**Report on Other Legal and Regulatory Requirements**

As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order 2020 reports of the companies included in the consolidated financial statements.

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 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 by the Company so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Boards of Directors of the Holding Company and its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the holding company and subsidiary company incorporated in India and the operating effectiveness of such controls, we give our separate Report in "Annexure 1";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (iv) (a) The management has represented that, to the best of its knowledge and belief that no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any

person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement
- (v) The Company, in respect of financial year commencing on 1st April, 2024, has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.
- (vi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For and on behalf of  
**For Shahid & Associates**  
Chartered Accountants  
**(Firm Registration no. 002140C)**

**Date: May 20, 2025**  
**Place : Delhi**  
**UDIN 25070408BMNFVY2531**

**(Mohd. Shahid)**  
**Proprietor**  
**Membership No.070408**

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Gulshan Polyols on the consolidated financial statements for the year ended March 31, 2025]

**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 the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Gulshan Polyols** (the "Holding Company") and its foreign subsidiary company GULSHAN OVERSEAS-FZCO (the Holding company and its subsidiary together referred to as "the Group").

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Group 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the group'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 specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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. We believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Group, which comprises of the companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For and on behalf of  
**For Shahid & Associates**  
Chartered Accountants  
(Firm Registration no. 002140C)

Date: May 20, 2025  
Place : Delhi  
UDIN 25070408BMNFVY2531

(Mohd. Shahid)  
Proprietor  
Membership No.070408

**CONSOLIDATED BALANCE SHEET AS AT 31st March 2025**

(Rs. in Lakh)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	71,549.33	51,824.53
(b) Capital Work-in-Progress	3	401.08	18,236.07
(c) Investment Property	4	269.50	270.60
(d) Intangible Assets	5	4.58	4.78
(e) Financial Assets			
(i) Investments	6	317.72	301.72
(ii) Other Financial Assets	7	2,125.29	1,405.43
(f) Other Non-Current Assets	8	617.28	152.15
(g) Income Tax Assets (Net)		226.69	93.11
<b>Total Non-Current Assets</b>		<b>75,511.47</b>	<b>72,288.39</b>
<b>2 Current Assets</b>			
(a) Inventories	9	28,992.08	15,040.23
(b) Financial Assets			
(i) Investment	6A	1,340.72	1,208.32
(ii) Trade Receivables	10	18,444.91	16,691.52
(iii) Cash and Cash equivalents	11	134.63	74.23
(iv) Other Bank Balance	12	224.08	883.35
(c) Other Current Assets	13	7,424.46	8,918.92
(d) Income Tax Assets (Net)		208.96	539.03
<b>Total Current Assets</b>		<b>56,769.84</b>	<b>43,355.61</b>
<b>Total Assets</b>		<b>1,32,281.31</b>	<b>1,15,643.99</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	14	623.71	623.71
(b) Other Equity	15	60,694.00	58,408.20
<b>Total Equity</b>		<b>61,317.71</b>	<b>59,031.91</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	16,993.56	22,819.78
(ii) Lease Liabilities	17	528.57	479.70
(b) Provisions	18	85.05	52.32
(c) Deferred Tax Liabilities (Net)	19	3,369.53	2,388.19
<b>Total Non-Current Liabilities</b>		<b>20,976.71</b>	<b>25,739.99</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	22,207.76	12,067.41
(ii) Lease liabilities	17	2.84	2.58
(iii) Trade payables	21		
(a) Outstanding dues of micro and small enterprises,		1,275.83	1,224.19
(b) Outstanding dues of creditors other than micro and small enterprises		21,762.15	11,426.36
(iv) Other Financial Liabilities	22	2,188.57	2,927.21
(v) Provisions		-	-
(b) Other Current Liabilities	23	2,549.74	3,224.33
<b>Total Current Liabilities</b>		<b>49,986.89</b>	<b>30,872.09</b>
<b>Total Equity and Liabilities</b>		<b>1,32,281.31</b>	<b>1,15,643.99</b>

Material accounting policies and Notes

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The accompanying notes form an integral part of Consolidated Financial Statements

As per our report of even date  
For SHAHID & ASSOCIATES.  
Chartered Accountants  
(Registration No.002140C)

For and on behalf of the Board of Directors

(MOHD SHAHID)  
Proprietor  
Membership no: 070408

DR. CHANDRA KUMAR JAIN  
Chairman & Managing Director  
DIN: 00062221

ASHWANI KUMAR VATS  
Whole Time Director and CEO  
DIN : 00062413

Date: May 20, 2025  
Place : Delhi  
UDIN 25070408BMNFVY2531

PREETI SINGHAL  
Company Secretary  
M. No. F9344

RAJIV GUPTA  
Chief Financial Officer

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2025

(Rs. in Lakh)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>REVENUE</b>			
Revenue from Operations	24	2,01,967.73	1,37,797.58
Other Income	25	486.66	1,220.65
<b>Total Income (I)</b>		<b>2,02,454.39</b>	<b>1,39,018.23</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	26	1,45,915.92	91,454.38
Purchase of Stock in Trade	27	80.37	252.26
Changes in Inventories of Finished goods, Work in progress and Stock in Trade	28	(6,384.96)	(3,356.44)
Employee Benefits Expenses	29	4,215.79	3,199.54
Finance Cost	30	2,840.84	1,011.52
Depreciation & amortisation Expenses	31	3,738.21	3,236.93
Other Expenses	32	48,605.00	40,440.13
<b>Total Expenses (II)</b>		<b>1,99,011.17</b>	<b>1,36,238.32</b>
<b>Profit Before Tax (III) (I-II)</b>		<b>3,443.23</b>	<b>2,779.91</b>
Tax Expense:	33		
Current Tax Expense		-	-
Deferred Tax Expense		976.60	1,004.14
<b>Total Tax Expenses (IV)</b>		<b>976.60</b>	<b>1,004.14</b>
<b>Profit/(Loss) for the year (V) (III-IV)</b>		<b>2,466.63</b>	<b>1,775.77</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit and Loss:</b>			
Equity instruments through other comprehensive income		(16.00)	(75.58)
Remeasurements of the defined benefit plans		5.07	(18.61)
Income Tax relating to item that will not be reclassified to profit or loss		4.73	13.33
<b>Item that will be reclassified to Profit and Loss:</b>			
(Gain)/Loss on translation of foreign operation		(0.09)	(0.01)
<b>Other Comprehensive (Income)/Loss (VI)</b>		<b>(6.29)</b>	<b>(80.87)</b>
<b>Total Comprehensive Income for the year (VII) (V - VI)</b>		<b>2,472.92</b>	<b>1,856.64</b>
<b>Net Profit / (loss) for the year attributable to :</b>			
Owners of the Parent		2,466.63	1,775.77
Non-Controlling Interest		-	-
<b>Other Comprehensive Income for the year attributable to :</b>			
Owners of the Parent		(6.29)	(80.87)
Non-Controlling Interest		-	-
<b>Total Comprehensive Income for the year attributable to :</b>			
Owners of the Parent		2,472.92	1,856.64
Non-Controlling Interest		-	-
Earning per equity share of face value of Rs. 1 each Basic and diluted (in Rs.)	34		
Basic		3.95	2.85
Diluted		3.95	2.85
<b>Material accounting policies and Notes</b>	1-48		

The accompanying notes form an integral part of Consolidated Financial Statements

As per our report of even date  
For SHAHID & ASSOCIATES.  
Chartered Accountants  
(Registration No.002140C)

For and on behalf of the Board of Directors

(MOHD SHAHID)  
Proprietor  
Membership no: 070408

DR. CHANDRA KUMAR JAIN  
Chairman & Managing Director  
DIN: 00062221

ASHWANI KUMAR VATS  
Whole Time Director and CEO  
DIN : 00062413

Date: May 20, 2025  
Place : Delhi  
UDIN 25070408BMNFVY2531

PREETI SINGHAL  
Company Secretary  
M. No. F9344

RAJIV GUPTA  
Chief Financial Officer

**Consolidated Statement of Cash Flow for the Year Ended 31st March, 2025**
**(Rs.in Lakh)**

Particulars	Year Ended 31st March 2025 (Audited)	Year Ended 31st March 2024 (Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before Tax</b>	<b>3,443.23</b>	<b>2,779.91</b>
Adjustment for :		
Depreciation and Amortization Expenses	3,738.21	3,236.93
Dividend income	(0.27)	(0.69)
Unrealised (Gain)/Loss on Mutual Funds	159.28	(208.32)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(4.06)	(16.21)
(Gain) / Loss on disposal of Investment	(318.00)	(938.33)
Interest income	(164.34)	(56.87)
Interest expenses	2,840.84	1,011.52
<b>Cash generated from operations before working capital changes</b>	<b>9,694.89</b>	<b>5,807.95</b>
Adjustment for :		
Decrease/(increase) in other assets	1,614.17	(951.28)
Decrease/(increase) in trade receivables	(1,753.38)	(2,528.12)
Decrease/(increase) in inventories	(13,951.85)	696.97
(Decrease)/increase in other current liabilities	(679.68)	1,420.76
(Decrease)/increase in provisions	32.73	(10.83)
(Decrease)/increase in trade and other payables	9,646.86	2,824.48
<b>Cash generated from operating activities</b>	<b>(5,091.15)</b>	<b>1,451.98</b>
Direct taxes paid (net of refunds)	(435.64)	(632.14)
<b>Cash flows before exceptional items</b>	<b>4,168.10</b>	<b>6,627.78</b>
Exceptional items	-	-
<b>Net Cash flow generated from operating activities (A)</b>	<b>4,168.10</b>	<b>6,627.78</b>
<b>B. Cash Flow from Investing activities</b>		
Sale proceeds from property, plant and equipment	4.33	25.04
Purchase of property, plant and equipment	(5,625.85)	(17,920.56)
Purchase of intangibles	(1.16)	(0.19)
Net Sale/ (Purchase) from investments	26.32	2,008.89
Interest income	164.34	56.87
Dividend income	0.27	0.69
<b>Net Cash Flow Generated from investing activities (B)</b>	<b>(5,431.75)</b>	<b>(15,829.26)</b>
<b>C. Cash flow from Financing activities</b>		
Interest expenses	(2,840.84)	(975.05)
Payment of Interest/Principal on Lease Liabilities	49.14	(43.58)
Proceeds/(Repayment) of long-term borrowings	(5,826.22)	10,069.78
Proceeds/(Repayment) of short-term borrowings	10,129.08	20.73
Dividend paid	(187.11)	(311.85)
<b>Net Cash flow Generated from financing activities (C)</b>	<b>1,324.05</b>	<b>8,760.03</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>60.40</b>	<b>(441.46)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>74.23</b>	<b>515.69</b>
<b>Cash and cash equivalents at Year end</b>	<b>134.63</b>	<b>74.23</b>

**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.

The accompanying notes form an integral part of Consolidated Financial Statements

As per our report of even date attached

For SHAHID & ASSOCIATES.

Chartered Accountants

(Registration No.002140C)

For and on behalf of the Board of Directors

(MOHD SHAHID)

Proprietor

Membership no: 070408

DR. CHANDRA KUMAR JAIN

Chairman & Managing Director

DIN: 00062221

ASHWANI KUMAR VATS

Whole Time Director and CEO

DIN : 00062413

PREETI SINGHAL

Company Secretary

M. No. F9344

RAJIV GUPTA

Chief Financial Officer

Date: May 20, 2025

Place : Delhi

UDIN 25070408BMNFVY2531

**Consolidated Statement of Change in Equity for the Year Ended 31st March 2025**

<b>A. Equity Share Capital</b>	<b>(Rs.in Lakh)</b>
Opening balance as at April 1, 2023	519.76
Change during the year	103.95
Closing balance as at March 31, 2024	623.71
Change during the year	0
Closing balance as at March 31, 2025	623.71

**B. Other Equity attributable to the Equity Holders of the Group**

(Rs.in Lakh)

Particulars	RESERVES AND SURPLUS					Income Other comprehensive			Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Retained Earning	Equity Instrument through Other Comprehensive Income	Defined Benefit Obligation	(Gain)/ Loss on translation of foreign operation	
<b>Balance as at 1st April 2023</b>	<b>(18,074.73)</b>	<b>25,404.77</b>	<b>5,373.86</b>	<b>1,025.00</b>	<b>43,222.15</b>	<b>43.44</b>	<b>(26.32)</b>	<b>(0.83)</b>	<b>56,967.35</b>
Profit for the year	-	-	-	-	1,775.77	-	-	-	1,775.77
Dividend on equity shares	-	-	-	-	(311.85)	-	-	-	(311.85)
Issue of bonus shares	-	(103.95)	-	-	-	-	-	-	(103.95)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	66.93	13.93	0.01	80.87
<b>As at 31st March 2024</b>	<b>(18,074.73)</b>	<b>25,300.82</b>	<b>5,373.86</b>	<b>1,025.00</b>	<b>44,686.07</b>	<b>110.37</b>	<b>(12.40)</b>	<b>(0.81)</b>	<b>58,408.20</b>
<b>Balance as at 1st April 2024</b>	<b>(18,074.73)</b>	<b>25,300.82</b>	<b>5,373.86</b>	<b>1,025.00</b>	<b>44,686.07</b>	<b>110.37</b>	<b>(12.40)</b>	<b>(0.81)</b>	<b>58,408.20</b>
Profit for the year	-	-	-	-	2,466.63	-	-	-	2,466.63
Dividend on equity shares	-	-	-	-	(187.11)	-	-	-	(187.11)
Issue of bonus shares	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	-	-	9.99	(3.79)	0.09	6.29
<b>As at 31st March, 2025</b>	<b>(18,074.73)</b>	<b>25,300.82</b>	<b>5,373.86</b>	<b>1,025.00</b>	<b>46,965.60</b>	<b>120.36</b>	<b>(16.19)</b>	<b>(0.72)</b>	<b>60,694.00</b>

Material accounting policies and Notes

1-48

The accompanying notes form an integral part of Consolidated Financial Statements

As per our report of even date

For SHAHID &amp; ASSOCIATES.

Chartered Accountants

(Registration No.002140C)

**(MOHD SHAHID)**

Proprietor

Membership no: 070408

Date: May 20, 2025

Place : Delhi

UDIN 25070408BMNFVY2531

For and on behalf of the Board of Directors

**DR. CHANDRA KUMAR JAIN**

Chairman &amp; Managing Director

DIN: 00062221

**PREETI SINGHAL**

Company Secretary

M. No. F9344

**ASHWANI KUMAR VATS**

Whole Time Director and CEO

DIN : 00062413

**RAJIV GUPTA**

Chief Financial Officer

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 1. DESCRIPTION OF THE GROUP AND MATERIAL ACCOUNTING POLICIES

## 1.1 Basis of Preparation of Consolidated Financial Statements

## (i) Corporate Information

Gulshan Polyols Limited (“GPL” or “the Company”) with a CIN number L24231UP2000PLC034918 is a domestic public limited company, listed in India with registered office situated at 9th K.M., Jansath Road, Muzaffarnagar (U.P.) - 251001. GPL is a multi-location, multi-product manufacturing company and has become a market leader in most of its products in India with global presence in 42 countries, across 3 continents and having its registered office in Muzaffarnagar, Uttar Pradesh, India. Its business portfolio covers Starch, Starch Sugars, Calcium Carbonate, Alcohol & Ethanol business, Agro based Animal Feed & On-site PCC plants with production facilities at Muzaffarnagar in Uttar Pradesh, Bharuch in Gujarat, Dhaula Kuan in Himachal Pradesh, Abu Road in Rajasthan, Patiala in Punjab, Tribeni in West Bengal, Amlai & Borgaon in Madhya Pradesh and Goalpara in Assam. It caters to wide range of industry & niche markets in core sector encompassing pharmaceuticals, personal care products, footwear, tyres, rubber & plastics, paints, alcohol, value added paper, agrochemicals, food and agro products. Since inception, GPL is a dividend paying company and listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange (“BSE”).

The Consolidated Financial Statements comprise financial statements of “Gulshan Polyols Limited” (“the Holding Company” or “The Company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended 31st March, 2025. The Holding Company is a listed entity incorporated in India.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2025 and authorised for issue on May 20, 2025.

## (ii) Statement of compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values or amortized cost depending upon classification. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

The material accounting policy information related to preparation of the consolidated financial statements have been discussed in the respective notes.

## 1.2 Principal of Consolidation

- a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions
- b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR) in Other Comprehensive Income.
- d) The audited / unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- f) The carrying amount of the parent’s investment in each subsidiary is offset (eliminated) against the parent’s portion of equity in each subsidiary.
- g) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- h) Non-Controlling Interest’s share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet

### 1.3 Use of estimates and judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated Financial Statements have been disclosed in Note No.1.6. Accounting estimates could change from period to period. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

### 1.4 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

### 1.5 Foreign currencies

These Consolidated Financial Statements are presented in INR, which is also the functional currency of the Group. All financial information presented in INR has been rounded to the nearest lakhs.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

## 1.6 Critical estimates and judgments

The preparation of Consolidated Financial Statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

The areas involving critical estimates or judgment are:

- Estimation of Defined benefit obligation
- Estimation of current tax expenses
- Useful life of Property, plant and equipment
- Valuation of Inventory
- Provisions and Accruals
- Contingencies

## 1.7 Fair value measurement

The Group measures financial instruments at fair value as per Ind AS 113 at each balance sheet date.

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 a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1-** Quoted prices (unadjusted) 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 (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3-** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognized in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 1.8 Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**(i) Sale of goods**

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, sales tax and applicable trade discounts and volume rebates. Revenue includes shipping and handling costs billed to the customer.

**(ii) Interest income**

Interest income primarily comprises of interest from term deposits. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

**(iii) Dividend**

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

**(iv) Other Income**

Other income is recognized when no significant uncertainty as to its determination or realization exists.

**(v) Export Incentives**

Export incentives are recognized when the incentives are received from the government authorities.

Export entitlement from government authorities under Duty Draw Back scheme is recognized in the consolidated statement of profit and loss based on receipt from the government authorities.

**1.9 Taxes**

Tax expenses comprise of current and deferred tax:

**Current income tax**

- a. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

- a. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- c. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- d. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- e. The Group recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of Profit and Loss. The Group reviews such tax credit asset at each reporting date and writes down the asset to the extent, the Group does not have convincing evidence that it will pay normal tax during the specified period.

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

### 1.10 Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

### 1.11 Property, Plant and Equipment Recognition and measurement

#### 1.11.1 Property, Plant and Equipment (PPE)

Property, plant and equipment are initially recognized at cost which comprises of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

After the initial recognition the property, plant and equipment other than freehold land are carried at cost less accumulated depreciation and impairment losses. Cost of Self-constructed asset is determined using the same principles as for acquired assets after eliminating the component of internal profits.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Standalone profit or loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under non-current assets.

#### 1.11.2 Capital Work in Progress (CWIP)

Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Construction in progress is stated at cost, net of accumulated impairment losses, if any.

#### 1.11.3 Depreciation

Depreciation has been provided on written down value method except as stated below, in terms of expected life span of assets specified in Schedule – II of the Companies Act, 2013 or as determined by management. The residual value and useful life are reviewed annually, and any deviation is accounted for as a change in estimate.

- With effect from June 15, 2024, the Company has adopted Unit of Production method for calculating Depreciation instead of WDV method in case of Ethanol unit at Assam.
- With effect from April 01, 2023, the Company has adopted Unit of Production method for calculating Depreciation instead of W.D.V method in case of fructose unit at Muzaffarnagar, U.P.
- With effect from April 01, 2022, the Company has adopted Unit of Production method for calculating Depreciation instead of W.D.V method in case of units at Bargaon, M.P. except bottling unit.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the consolidated statement of profit & loss.

### 1.12 Intangible Assets

Acquired intangible assets are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any. After initial recognition, intangibles are carried at cost less accumulated amortization and impairment losses.

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Computer software development costs for in-house developed software is recognized as assets are amortized on a written down value basis over their estimated useful life.

The estimated useful lives, residual values and amortization method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

### 1.13 Borrowing costs

Borrowing costs 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 as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 1.14 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. 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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased Asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Consolidated statement of profit and loss. Contingent rentals are recognized as expenses in the periods in which they are incurred. Lease management fees, legal charges and other initial direct costs are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, except in case where lease rentals are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost.

#### Right-of-use assets

The Group recognizes 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 remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, 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.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

#### Lease Liabilities

At the commencement date of the lease, the Group recognizes 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. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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 (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing loans and borrowings (see Note 40)

#### **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 that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

#### **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

### **1.15 Inventories**

Inventories consist of raw materials, packing materials, stores and spares, work-in-progress and finished goods

and stock of traded goods, which are measured at the lower of cost and net realizable value.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares, that do not qualify to be recognized as property, plant and equipment, consists of packing materials, engineering spares (such as machinery spare parts) and consumables, which are used in operating machines or consumed as indirect materials in the manufacturing process. The basis of measurement of cost is as follows:

- (i) **Raw Materials, Packing Materials and Stores & Spares:** FIFO basis
- (ii) **Finished Goods:** Cost of input plus appropriate overhead.
- (iii) **Work in Progress:** Cost of input plus overhead up-to the stage of completion.
- (iv) **By- Products:** At net realizable value
- (v) **Stock-In-Trade:** FIFO Basis

Net realizable 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.

### **1.16 Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the consolidated statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount.

Impairment losses, other than those recognized on goodwill, that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### 1.17 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Disputes, liabilities and claims against the Group including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax Excise etc.) pending in appeal / court for which no reliable estimated can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

#### Contingent Assets

Contingent assets are not recognized in the Consolidated Financial Statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

### 1.18 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, the Company has adopted certain new accounting standards and amendments effective from April 1, 2024. Ind AS 117, Insurance Contracts, which replaces Ind AS 104, provides comprehensive guidance on the recognition, measurement, presentation, and disclosure of insurance contracts; however, it had no impact on the Company's financial statements as the Company has not entered into any insurance contracts.

Further, an amendment to Ind AS 116, Leases, relating to lease liabilities arising from sale and leaseback transactions, was also notified. Since the Company has not undertaken any such transactions, the amendment did not affect its financial statements. As of the reporting date, there are no new standards that have been notified but are not yet effective.

### 1.19 Employee benefits

#### a. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

#### b. Post-Employment Benefits:

##### i) Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognized during the period in which the employees render the related services.

##### ii) Defined Benefit Plans:

The Group has Defined Benefit Plan for post-employment benefit in the form of Gratuity for eligible Employees, which is administered through a Gratuity Policy with Life Insurance Corporation of India (L.I.C). Gratuity Liability based on actuarial valuation as per Ind AS 19. Liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The cost is included in employee benefit expense in the Consolidated statement of profit and loss. Actuarial gain / loss arising from experience adjustments and changes in actuarial assumptions are credited / debited to "other comprehensive Income" forming part of other equity.

## 1.20 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.

### Financial Assets

#### *Initial Recognition and Measurement*

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial assets.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

#### *Subsequent Measurement*

For purpose of subsequent measurement financial assets are classified in two broad categories:

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets that measured at fair value, gains and losses are either recognized entirely in the consolidated statement of profit and loss or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost:

- Business Model Test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:

- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

#### *Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

#### *Impairment of financial assets*

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

#### **Financial Liabilities:**

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is derivative or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in consolidated statement of profit and loss.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

#### ***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 in the respective carrying amounts is recognized in the statement of profit and loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated Financial Statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **1.21 Cash and cash equivalents**

Cash and cash equivalent in the Consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### **1.22 Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

### **1.23 Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts which are unsecured are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

### **1.24 Borrowings**

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in consolidated profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit or loss.

**Notes to the Consolidated Financial Statements**
**2. PROPERTY, PLANT AND EQUIPMENT**
**(Rs.in Lakh)**

	Free hold Land	ROU (Right of Use of Assets)	Building	Plant and Equipment	Office Furniture and Equipment	Vehicle	Total
<b>Gross Block</b>							
<b>Balance as at 1st April 2023</b>	<b>258.72</b>	<b>2,323.38</b>	<b>4,198.30</b>	<b>42,876.65</b>	<b>291.70</b>	<b>692.42</b>	<b>50,641.17</b>
Additions	-	14.91	473.40	26,870.50	131.52	20.40	27,510.73
Adjustments	-	(27.54)	-	-	-	-	(27.54)
Disposals	-	-	-	-	-	2.91	2.91
<b>Balance as at 1st April 2024</b>	<b>258.72</b>	<b>2,310.75</b>	<b>4,671.70</b>	<b>69,747.16</b>	<b>423.22</b>	<b>709.90</b>	<b>78,121.45</b>
Additions	225.01	165.55	1,886.87	21,005.03	77.41	104.14	23,464.01
Adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	15.47	15.47
<b>Balance as at 31st March 2025</b>	<b>483.73</b>	<b>2,476.30</b>	<b>6,558.56</b>	<b>90,752.18</b>	<b>500.63</b>	<b>798.57</b>	<b>101,569.99</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at 1st April 2023</b>	-	158.44	1,838.36	20,443.09	196.99	423.66	23,060.54
Additions	-	48.20	256.25	2,821.15	44.93	87.48	3,258.00
Disposals	-	18.72	-	-	-	2.89	21.62
<b>Balance as at 1st April 2024</b>	-	<b>187.91</b>	<b>2,094.61</b>	<b>23,264.24</b>	<b>241.92</b>	<b>508.24</b>	<b>26,296.92</b>
Additions	73.53	48.05	343.81	3,129.60	59.77	84.18	3,738.93
Disposals	-	-	-	-	-	15.19	15.19
<b>Balance as at 31st March 2025</b>	<b>73.53</b>	<b>235.95</b>	<b>2,438.42</b>	<b>26,393.84</b>	<b>301.69</b>	<b>577.23</b>	<b>30,020.66</b>
<b>Net Block</b>							
<b>Balance as at 31st March 2025</b>	<b>410.20</b>	<b>2,240.35</b>	<b>4,120.15</b>	<b>64,358.35</b>	<b>198.94</b>	<b>221.34</b>	<b>71,549.33</b>
<b>Balance as at 31st March 2024</b>	<b>258.72</b>	<b>2,122.84</b>	<b>2,577.09</b>	<b>46,482.92</b>	<b>181.30</b>	<b>201.66</b>	<b>51,824.53</b>

**3. CAPITAL WORK IN PROGRESS**
**(Rs.in Lakh)**

Particulars	As at
	<b>31st March, 2025</b>
As at 1st April 2023	27,802.30
Additions (Subsequent expenditure)	17,289.43
Capitalised during the year	(26,855.66)
<b>As at 31st March 2024</b>	<b>18,236.07</b>
Additions (Subsequent expenditure)	247.48
Capitalised during the year	(18,082.47)
<b>As at 31st March 2025</b>	<b>401.08</b>
<b>Net Book Value</b>	
<b>At 31st March 2025</b>	<b>401.08</b>
<b>At 31st March 2024</b>	<b>18,236.07</b>

**Ageing for capital work-in-progress as at March 31, 2025 is as follows:**
**(Rs.in Lakh)**

Capital Work in Progress	Amount in capital work-in-progress				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in Progress	124.93	276.15	-	-	<b>401.08</b>
<b>Total</b>	<b>124.93</b>	<b>276.15</b>	<b>-</b>	<b>-</b>	<b>401.08</b>

**Ageing for capital work-in-progress as at March 31, 2024 is as follows:**
**(Rs.in Lakh)**

Capital Work in Progress	Amount in capital work-in-progress				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in Progress	14,152.02	3,965.56	118.49	-	<b>18,236.07</b>
<b>Total</b>	<b>14,152.02</b>	<b>3,965.56</b>	<b>118.49</b>	<b>-</b>	<b>18,236.07</b>

Notes to the Consolidated Financial Statements

**4. INVESTMENT PROPERTY**

(Rs.in Lakh)

Particulars	Land	Building	Total
<b>Gross Block</b>			
Balance as at 1st April 2023	259.04	28.51	287.55
Additions	-	-	-
Disposals	-	-	-
Balance as at 1st April 2024	259.04	28.51	287.55
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2025	259.04	28.51	287.55
Accumulated Depreciation			
Balance as at 1st April 2023	-	15.74	15.74
Additions	-	1.21	1.21
Disposals	-	-	-
Balance as at 1st April 2024	-	16.95	16.95
Additions	-	1.10	1.10
Disposals	-	-	-
Balance as at 31st March 2025	-	18.05	18.05
Net Block			
Balance as at 31st March 2025	259.04	10.46	269.50
Balance as at 31st March 2024	259.04	11.56	270.60

**Fair Market value of Investment Property**

As on March 31, 2025	312.00
As on March 31, 2024	312.00

Note: The group has not revalued the investment Property. Fair market value is based on the valuation report from a Registered valuer as defined under Companies Act, 2013

**5. INTANGIBLE ASSETS**

(Rs.in Lakh)

Particulars	Software	Total
<b>Gross Block</b>		
Balance as at 31st March 2023	24.82	24.82
Additions	0.19	0.19
Disposals	-	-
Balance as at 31st March 2024	25.00	25.00
Additions	1.16	1.16
Disposals	-	-
Balance as at 31st March 2025	26.16	26.16
Accumulated Depreciation		
Balance as at 31st March 2023	18.58	18.58
Additions	1.65	1.65
Disposals	-	-
Balance as at 31st March 2024	20.23	20.23
Additions	1.35	1.35
Disposals	-	-
Balance as at 31st March 2025	21.58	21.58
Net Block		
Balance as at 31st March 2025	4.58	4.58
Balance as at 31st March 2024	4.78	4.78

**6. NON- CURRENT INVESTMENTS**

(Rs.in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(a) Investment in Equity Instruments fair Value through Other Comprehensive Income (Fully paid up)</b>		
<b>Quoted Equity Shares</b>		
(i) 50,000 ( PY 50,000) equity shares in Genus Power Infrastructure Limited of Re.1 each	130.85	115.15
(ii) 50,000 (PY 50,000) equity shares in Genus Paper and Boards Limited of Re.1 each	9.60	9.30
<b>Unquoted Equity Shares</b>		
(i) 10,500 (PY 10,500) equity shares of Rs. 10 each -BEIL Infrastructure Ltd.	1.05	1.05
(ii) 4,09,025 (PY 4,09,025) equity shares of Rs. 10 each - Narmada Clean Tech Ltd.( formally named as Bharuch Eco-Aqua Infrastructure Ltd.)	40.90	40.90

**Notes to the Consolidated Financial Statements**

(iii) 13,53,200 (PY 13,53,200) Equity Shares in Amplus RJ Solar Pvt Ltd. of Rs.10 Each.	135.32	135.32
<b>(b) Investment in Mutual Funds (at fair value through profit &amp; loss)</b>		
Non current Investment in Mutual Funds	-	-
<b>Total</b>	<b>317.72</b>	<b>301.72</b>

Aggregate Amount of Quoted Investment	140.45	124.45
Aggregate Amount of Unquoted Investment	177.27	177.27

**6A. CURRENT INVESTMENT**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Mutual Fund (at fair value through profit & loss)	1,340.72	1,208.32
<b>Total</b>	<b>1,340.72</b>	<b>1,208.32</b>

Aggregate Amount of Quoted Investment	1,340.72	1,208.32
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**7. Other Financial Assets (Non Current)**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>NON-CURRENT</b>		
Security Deposits	1,142.22	745.16
Bank Deposits with maturity of more than 12 months as Margin Money*	575.33	248.74
GPL Employees Welfare Trust	407.73	411.54
<b>Total</b>	<b>2,125.29</b>	<b>1,405.43</b>

\*Bank Deposits in form of FDR having maturity period of more than 12 months is kept as margin money against Bank guarantees.

**8. OTHER NON-CURRENT ASSETS**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	21.35	152.15
Other Loans & Advances	595.92	-
<b>Total</b>	<b>617.28</b>	<b>152.15</b>

**9. INVENTORIES**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	12,149.12	5,485.36
Work in Progress	3,677.36	2,456.78
Finished Goods	9,717.60	4,538.00
Stock in Traded Goods	19.96	35.19
Stores, Spares & Packing	1,021.73	759.73
Coal, Fuel & Chemicals	2,406.31	1,765.18
<b>Total</b>	<b>28,992.08</b>	<b>15,040.23</b>

**10. TRADE RECEIVABLES**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered good unless stated otherwise)		
Trade Receivable		
- Considered Good	18,444.91	16,817.86
- Considered Doubtful	86.19	-
<b>Total</b>	<b>18,531.10</b>	<b>16,817.86</b>
Less:- Allowance for expected credit loss	(86.19)	(126.34)
<b>Total</b>	<b>18,444.91</b>	<b>16,691.53</b>

Note: Provision on Doubtful Trade Receivable of Rs. 40.15 Lakh reversed during the year. Provision of Rs. 19.33 Lakh on doubtful trade receivable was created in PY 2023-24.

**Notes to the Consolidated Financial Statements**

Ageing for trade receivables as at March 31, 2025 is as follows:

(Rs.in Lakh)

Particulars	Not due	Less than 6 months	6 month-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables-Considered Good	17549.03	691.47	129.70	72.64	2.13	86.13	18531.10
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	0
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	0
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	0
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	0
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	0
<b>Total</b>	<b>17549.03</b>	<b>691.47</b>	<b>129.70</b>	<b>72.64</b>	<b>2.13</b>	<b>86.13</b>	<b>18531.10</b>
Less:- Allowance for expected credit loss							(86.19)
Trade receivables (Net)							<b>18444.92</b>

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

(Rs.in Lakh)

Particulars	Not due	Less than 6 months	6 month-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables-Considered Good	8490.34	7815.74	281.23	2.48	13.33	214.75	16817.86
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	0
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	0
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	0
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	0
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	0
<b>Total</b>	<b>8,490.34</b>	<b>7,815.74</b>	<b>281.23</b>	<b>2.48</b>	<b>13.33</b>	<b>214.75</b>	<b>16,817.86</b>
Less:- Allowance for expected credit loss							(126.34)
Trade receivables (Net)							<b>16691.52</b>

**11. CASH AND CASH EQUIVALENTS**

(Rs.in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	2.25	1.15
Balance with Banks -In Current accounts	132.38	73.08
<b>Total</b>	<b>134.63</b>	<b>74.23</b>

**12. Other Bank Balance**

(Rs.in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid dividend Account	40.45	53.29
Term deposits with original maturity of more than 3 months and remaining maturity of less than 12 months)	183.64	830.06
<b>Total</b>	<b>224.08</b>	<b>883.35</b>

**13. OTHER CURRENT ASSETS**

(Rs.in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(Unsecured - Considered Good)</b>		
Advance to Employees	13.18	11.62
Advance to suppliers and service providers	2,187.06	1,372.06
Balance with Govt. Authorities	3,813.38	6,623.32
Other Advances	1,410.84	911.93
<b>Total</b>	<b>7,424.46</b>	<b>8,918.92</b>

**Notes to the Consolidated Financial Statements**
**14. EQUITY SHARE CAPITAL**

(Rs.in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised Equity Share Capital:</b> 28,06,00,000(PY 28,06,00,000) Equity shares of Rs.1 each	2,806.00	2,806.00
<b>Authorised Preference Share Capital:</b> 2,50,000(PY 2,50,000) Preference shares of Rs.10 each 14,50,000(PY 14,50,000) Preference shares of Rs.100 each	25.00 1,450.00	25.00 1,450.00
<b>Total</b>	<b>4,281.00</b>	<b>4,281.00</b>
<b>Issued, Subscribed and Paid up:</b> 6,23,70,586 (PY 6,23,70,586) Equity shares of Rs.1 each	623.71	623.71
<b>Total</b>	<b>623.71</b>	<b>623.71</b>

**(a) Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the reporting period**

(Rs.in Lakh)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount (1 Rs Each)	No. of shares	Amount (1 Rs Each)
Equity Shares				
Shares outstanding at the beginning of the year	6,23,70,586.00	623.71	5,19,75,489.00	519.75
Add: Issued during the year	-	-	1,03,95,097.00	103.95
<b>Closing balance</b>	<b>6,23,70,586.00</b>	<b>623.71</b>	<b>6,23,70,586.00</b>	<b>623.71</b>

**Terms/rights attached to the Equity Shares**

- The Company has only one class of equity shares having a par value of ₹ 1/- each . Each holder of equity shares is entitled to one vote per share and dividend on the shares held.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(b) Details of shares held by Equity Shareholders holding more than 5% of the aggregate shares in the Holding Company**

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
(i) Chandra Kumar Jain trustee of Gulshan Family Benefit Trust	1,30,59,444	20.94%	1,30,59,444	20.94%
(ii) Arushi Jain trustee of Mridula Family Trust	67,31,943	10.79%	67,31,943	10.79%
(iii) Aditi Pasari trustee of Chandra Holding Trust	67,31,943	10.79%	67,31,943	10.79%
(iv) Anubha Gupta trustee of Lotus Holding Trust	67,31,943	10.79%	67,31,943	10.79%

**(c) Shareholding of Promoters**

Shares held by promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoter Name					
Dr. Chandra Kumar Jain	16,62,912	2.67%	16,62,912	2.67%	0.00%
Mridula Jain	16,62,765	2.67%	16,62,765	2.67%	0.00%
Arushi Jain	16,62,762	2.67%	16,62,762	2.67%	0.00%
Aditi Pasari	16,62,762	2.67%	16,62,762	2.67%	0.00%
Anubha Gupta	16,62,768	2.67%	16,62,768	2.67%	0.00%
Ankur Pasari	-	0.00%	25,000	0.04%	-0.04%
Rahul Jain	36,920	0.06%	16,920	0.03%	0.03%
Chandra Kumar Jain trustee of Gulshan Family Benefit Trust	1,30,59,444	20.94%	1,30,59,444	20.94%	0.00%
Arushi Jain trustee of Mridula Family Trust	67,31,943	10.79%	67,31,943	10.79%	0.00%
Aditi Pasari trustee of Chandra Holding Trust	67,31,943	10.79%	67,31,943	10.79%	0.00%
Anubha Gupta trustee of Lotus Holding Trust	67,31,943	10.79%	67,31,943	10.79%	0.00%

**Notes to the Consolidated Financial Statements**

(d) Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the previous 5 years

**Equity share allotted as fully paid up by way of bonus shares**

Year	2020-21	2021-22	2022-23	2023-24	2024-25
No. of shares	-	-	-	1,03,95,097	-

(e) 1,03,95,097 Bonus shares were issues for consideration other than cash in the FY 23-24.

**(f) Final Dividend**

Particulars	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
Final dividend for FY 2023-24 and FY 2022-23 respectively	187.11	311.85

**15. OTHER EQUITY**

(Rs.in Lakh)

Particulars	RESERVES AND SURPLUS					Income Other comprehensive			Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Retained Earning	Equity Instrument through Other Comprehensive Income	Defined Benefit Obligation	(Gain)/ Loss on translation of foreign operation	
<b>Balance as at 1st April 2023</b>	<b>(18074.73)</b>	<b>25,404.77</b>	<b>5,373.86</b>	<b>1,025.00</b>	<b>43,222.15</b>	<b>43.44</b>	<b>(26.32)</b>	<b>(0.83)</b>	<b>56,967.35</b>
Profit for the year	-	-	-	-	1,775.77	-	-	-	1,775.77
Dividend on equity shares	-	-	-	-	(311.85)	-	-	-	(311.85)
Issue of bonus shares	-	(103.95)	-	-	-	-	-	-	(103.95)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	66.93	13.93	0.01	80.87
<b>Balance as at 31st March, 2024</b>	<b>(18074.73)</b>	<b>25300.82</b>	<b>5373.86</b>	<b>1025.00</b>	<b>44686.07</b>	<b>110.37</b>	<b>(12.40)</b>	<b>(0.81)</b>	<b>58408.20</b>
<b>Balance as at 1st April 2024</b>	<b>(18074.73)</b>	<b>25300.82</b>	<b>5373.86</b>	<b>1025.00</b>	<b>44686.07</b>	<b>110.37</b>	<b>(12.40)</b>	<b>(0.81)</b>	<b>58,408.20</b>
Profit for the year	-	-	-	-	2,466.63	-	-	-	2,466.63
Dividend on equity shares	-	-	-	-	(187.11)	-	-	-	(187.11)
Issue of bonus shares	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	-	-	9.99	(3.79)	0.09	6.29
<b>Balance as at 31st March 2025</b>	<b>(18074.73)</b>	<b>25300.82</b>	<b>5373.86</b>	<b>1025.00</b>	<b>46965.60</b>	<b>120.36</b>	<b>(16.19)</b>	<b>(0.72)</b>	<b>60694.01</b>

**Nature and purpose of reserves**

**Capital Reserve** : Due to Business Combination under the common control (merger), it represents the excess of consideration paid against which net asset has been taken over.

**Securities Premium Reserve** : Securities Premium represents amount received in excess of face value of equity/ preference shares issued.

**General Reserve** : General reserve is used for strengthening the financial position and meeting future contingencies and losses.

**Capital Redemption Reserve**: Capital redemption reserve represents amount set aside from free reserves which is available for the purpose of issue of equity/preference shares.

**Retained Earning** : Retained earning represents the profit that the company has earned till date, less any transfer to general reserve if any.

**Items of Other Comprehensive Income (OCI)** - Items of OCI represents the remeasurement gain/loss on defined benefit plans , fair value gain on equity instrument measured through fair value through OCI and gain/loss on translation of foreign operation.

**Notes to the Consolidated Financial Statements**
**16. FINANCIAL LIABILITIES –NON CURRENT BORROWINGS**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured Loans</b>		
(i) Term Loan from bank measured at Amortised Cost	16,936.29	22,819.78
(ii) Long term maturities of Finance Lease obligations	57.28	-
	<b>16,993.56</b>	<b>22,819.78</b>
<b>Notes:</b>		
<b>Term Loan from SBI</b>	12,686.29	14,319.78
Rate of Interest: 1.25% above MCLR- 6M Term Loan of Rs 17,000 lakh have been availed for setting up 250 KLPD Grain based Ethnol Producing Plant at Distt. Golpara, Assam for a Door-to-door tenor of 8 years including 1.5 year moratorium repayable in 26 quarterly installments. The above loan is secured by First Charge : a) Movable fixed Assets of the Company (Plant and machinery) b) Equitable Mortgage over entire Land & Building located at 358,359,360,410,409,408,407,415,416, 414,422 located at revenue village Mornoi and Tinkoniapara under Matia Revenue circle, Distt. Golpara Assam c) Personal guarantee of a Promoter Director.		
<b>Term Loans from HSBC Banks</b>	4,250.00	8,500.00
<b>Rate of Interest:</b> MCLR linked at mutually accepted rate Term Loan of Rs 17,000 lakh have been availed for setting up 500 KLPD Grain based Ethnol Producing Plant at Bargaon, District Chhindwara (M.P) for a Door-to-door tenor of 5 years including 1 year moratorium repayable in 16 quarterly installments. The above loan is secured by first charge on movable fixed assets of the Holding Company (plant and machinery) as well as Equitable Mortgage over entire Land & Building located at a) Holding Company new plant on Plot No 3, 4, 5, 6, 7, 8,9(Part), 26, and D16 to D20. b) Holding Company's existing plant (Distillery and Bottling unit) on Plot No. part of 9, 10, & 11. Both Plants are located at Bargaon Industrial Growth centre, Tehsil Sausar Dist. Chhindwara, M.P. c) Holding Company's existing plant at Village Rampur Majri, Tehsil Paonta Sahib, Dhaula Kuan 173001, Dist. Sirmour, Himachal Pradesh. d) Above term loans are secured by personal guarantee of a Promoter Director.		

**17. Other Financial Liabilities**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non Current	Current	Non Current
<b>Lease Liabilities</b>	2.84	528.57	2.58	479.70
<b>Total</b>	<b>2.84</b>	<b>528.57</b>	<b>2.58</b>	<b>479.70</b>

**18. PROVISIONS**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for vendor	-	-
Provision for Gratuity (Refer Note 35)	85.05	52.32
<b>Total</b>	<b>85.05</b>	<b>52.32</b>

**19. DEFERRED TAX LIABILITIES (NET)**
**(Rs.in Lakh)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation and amortisation	3,383.15	2,406.54
Deferred tax asset on OCI items	(22.31)	(27.04)
Others	8.68	8.68
<b>Total (Refer Note 33B)</b>	<b>3,369.52</b>	<b>2,388.19</b>

Notes to the Consolidated Financial Statements

**20. SHORT TERM BORROWINGS**

(Rs.in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured loans</b>		
Working Capital Loan	15,327.97	6,509.41
Current maturities of long term debt	6,879.79	5,558.00
<b>Total</b>	<b>22,207.76</b>	<b>12,067.41</b>

**Rate of Interest:**

**SBI - 0.75% above MCLR linked bank rate**

**HSBC - MCLR linked at mutually accepted rate.**

(a) The Working Capital Loans are secured by

(i) First pari-passu charge over entire current assets of the Holding Company (both present and future) including stock, receivables and other current assets except vehicles.

(ii) Second charge on pari passu basis on the entire movable fixed assets of the Holding company, present and future.

(iii) Negative Lien charge on pari passu basis on the following properties:-

- Land and building located at pitot no - 762, 7621/1 and 762/2 Jhagadia industrial Estate . Bharuch, Gujrat - 393110.

- Land and building located at 769/1 and 769/2 G I D C industrial estate, Bharuch, Gujrat - 393110 and Land and building located at E-21 & E-22, RICO Growth Centre phase-II , Abu Road, Dist-Sirohi, Rajasthan

(iv) Second pari passu charge on all fixed assets at:

- Holding Company's existing plant at Village Rampur Majri, Tehsil Paonta Sahib, Dhaula Kuan 173001, Dist. Sirmour, Himachal Pradesh (except assets already mortgaged to hire purchase companies)

- Holding Company's existing plant at Chhindwara, Madhya Pradesh (Distillery and Bottling unit) at Plot No. -10, 11 & part of 9, Borgaon Industrial Growth centre, Tehsil Sausar Dist. Chhindwara, M.P.

Note: Group has not used the borrowings from banks & financial institutions other than the specific purpose for which it was taken at the balance sheet

**21. TRADE PAYABLES**

(Rs.in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables consist of the following:		
- micro and small enterprises (refer note 39)	1,275.83	1,224.19
- others	21,762.15	11,426.36
<b>Total</b>	<b>23,037.98</b>	<b>12,650.55</b>

**Ageing for trade payables outstanding as at March 31, 2025 is as follows:**

(Rs.in Lakh)

Particulars	Not due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 year	
MSME	1,275.83	-	-	-	-	1,275.83
Others	15,409.78	5,880.67	468.23	-	3.47	21,762.15
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>16,685.61</b>	<b>5,880.67</b>	<b>468.23</b>	-	<b>3.47</b>	<b>23,037.98</b>

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

(Rs.in Lakh)

Particulars	Not due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 year	
MSME	1,224.18	-	-	-	-	1,224.18
Others	8,655.63	2,530.24	199.65	37.00	3.85	11,426.36
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>9,879.81</b>	<b>2,530.24</b>	<b>199.65</b>	<b>37.00</b>	<b>3.85</b>	<b>12,650.55</b>

**Notes to the Consolidated Financial Statements**
**22. OTHER FINANCIAL LIABILITIES**

(Rs.in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unclaimed dividends	40.45	53.29
Capital liabilities*	147.12	1,356.67
Expenses payable	2,001.01	1,517.26
<b>Total</b>	<b>2,188.57</b>	<b>2,927.21</b>

\* It Includes amount of Rs. 147.12 Lakh received towards Cumpulsory Acquisition of Land by NHAI at Muzzafarnagar.

**23. OTHER CURRENT LIABILITIES**

(Rs.in Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from Customers	438.30	879.69
Other liabilities	2,111.42	2,344.65
<b>Total</b>	<b>2,549.73</b>	<b>3,224.33</b>

**24. REVENUE FROM OPERATIONS**

(Rs.in Lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Revenue</b>		
Sale of Product	1,96,897.79	1,34,754.52
Freight and Handling Charges recovered	2,894.91	1,034.09
	<b>(I)</b>	<b>1,99,792.70</b>
<b>Other Operating Revenues</b>		
Export and Other Incentives	135.51	239.05
Miscellaneous Receipts & claims	-	2.84
Sales- Scrap & Waste Material	767.70	507.55
Foreign Exchange Fluctuations	177.34	74.45
Lease Rent, Operation & Maintenance Charges	1,094.48	1,185.08
	<b>(II)</b>	<b>2,175.03</b>
<b>REVENUE FROM OPERATIONS (I+II)</b>	<b>2,01,967.73</b>	<b>1,37,797.58</b>

<b>(A) Revenue from contracts with customers disaggregated based on nature of products or services.</b>		
<b>Revenue from sale of products</b>		
Mineral Processing	9,390.44	8,750.79
Grain Processing	71,991.90	77,796.14
Ethanol (Bio-Fuel)/Distillery	1,18,410.36	49,241.68
<b>Other Operating Revenues</b>		
Export and Other Incentives	135.51	239.05
Miscellaneous Receipts & claims	-	2.84
Sales- Scrap & Waste Material	767.70	507.55
Foreign Exchange Fluctuations	177.34	74.45
Lease Rent, Operation & Maintenance Charges	1,094.48	1,185.08
<b>Total</b>	<b>2,01,967.73</b>	<b>1,37,797.58</b>
<b>(B) Revenue from contracts with customers disaggregated based on geography</b>		
Domestic	1,84,850.17	1,23,856.91
Export	12,047.63	10,897.61
<b>Total</b>	<b>1,96,897.79</b>	<b>1,34,754.52</b>
<b>(C) Reconciliation of gross revenue with the revenue from contracts with customers</b>		
Gross revenue	1,96,933.46	1,34,843.02
Less: discounts	(35.67)	(88.51)
<b>Total</b>	<b>1,96,897.79</b>	<b>1,34,754.52</b>
<b>(D) Receivables, contract assets and contract liabilities from contracts with customers</b>		
Trade receivables*	18,444.91	16,691.53
Contract balances		
– Advances from customers **	(438.30)	(879.69)
<b>Total</b>	<b>18,006.61</b>	<b>15,811.84</b>

**Notes to the Consolidated Financial Statements**

\* Trade receivables are non-interest bearing and are generally due within 0 to 90 days. There is no significant financing component in any transaction with the customers.

\*\* The adjustments of advances during the year are not considered to be significant.

**25. OTHER INCOME**
**(Rs.in Lakh)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income on Bank Deposits & Others	164.34	56.87
Dividend Income On Investments	0.27	0.69
Gain on sale of investments	318.00	938.33
Unrealised Gain on Mutual Funds	-	208.32
Profit on sale of Property, Plant and Equipment (Net)	4.06	16.21
Other Non-Operating income	-	0.23
<b>Total</b>	<b>486.66</b>	<b>1,220.65</b>

**26. COST OF MATERIALS CONSUMED**
**(Rs.in Lakh)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Material	145,915.92	91,454.38
<b>Total</b>	<b>145,915.92</b>	<b>91,454.38</b>

**27. PURCHASE OF STOCK IN TRADE**
**(Rs.in Lakh)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Stock in Trade	80.37	252.26
<b>Total</b>	<b>80.37</b>	<b>252.26</b>

**28. CHANGE IN INVENTORIES**
**(Rs.in Lakh)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Opening inventories</b>		
Traded Goods	35.19	45.82
Work in progress	2,456.78	1,422.39
Finished Goods	4,538.00	2,205.31
	<b>7,029.97</b>	<b>3,673.52</b>
<b>Less: Closing Inventories</b>		
Traded Goods	19.96	35.19
Work in progress	3,677.36	2,456.78
Finished Goods	9,717.60	4,538.00
	<b>13,414.92</b>	<b>7,029.97</b>
<b>Total</b>	<b>(6,384.96)</b>	<b>(3,356.44)</b>

**29. EMPLOYEE BENEFITS EXPENSES**
**(Rs.in Lakh)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and Wages	3,872.36	2,901.74
Contribution to Provident and Other Funds	128.43	105.45
Employee Welfare	214.99	192.35
<b>Total</b>	<b>4,215.79</b>	<b>3,199.54</b>

**Notes to the Consolidated Financial Statements**
**30. FINANCE COST**
**(Rs.in Lakh)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest & Charges on Bank borrowing for working Capital and Term Loan	2,803.34	999.02
Interest on Lease Liability	37.50	12.51
<b>Total</b>	<b>2,840.84</b>	<b>1,011.52</b>

**31. DEPRECIATION AND AMORTIZATION EXPENSES**
**(Rs.in Lakh)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	3,736.86	3,235.28
Amortisation on Intangible Assets	1.35	1.65
<b>Total</b>	<b>3,738.21</b>	<b>3,236.93</b>

**32. OTHER EXPENSES**
**(Rs.in Lakh)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Process Chemicals & Consumables	11,243.61	9240.18
Stores, Spare Parts & Packing	5,981.69	5,294.83
Power and Fuel	19,298.01	16,407.81
Repair & Maintenance:		
-Building	15.13	0.42
-Plant & Machinery	1,624.18	1,340.55
Rates and Taxes	174.56	221.14
Rent	127.88	122.25
Printing and Stationary	44.08	34.29
Advertisement and Publicity	16.54	6.56
Subscription and Membership fees	19.15	18.19
Travelling Expenses	230.91	198.62
Legal and Professional Expenses	284.54	283.13
Payment to Auditors*	20.75	10.35
Communication Charges	68.27	59.67
Repair and Maintenance	41.18	32.77
Insurance	238.50	134.73
Donation	10.61	4.98
Corporate Social Responsibility expenses	152.64	178.86
Miscellaneous Expenses	36.29	20.81
Allowance for expected credit losses (net)	(29.59)	19.33
Bad Debts	-	-
Commission & Discount	284.46	148.47
Freight and Forwarding Expenses	7,746.01	6,134.32
Others Selling Expense	816.31	478.45
Unrealised Loss on Mutual Funds	159.28	-
Income Tax Expenses of previous year	-	49.40
<b>Total</b>	<b>48,605.00</b>	<b>40,440.13</b>
<b>* Details of Auditors Remuneration are as follows:</b>		
Statutory Audit Fees	8.50	8.10
Limited Review Fee	2.00	1.25
Other Certification Charges	10.25	1.00
	<b>20.75</b>	<b>10.35</b>

**33. INCOME TAX**
**A. Amounts recognized in profit or loss**
**(Rs. in Lakh)**

Particulars	31-Mar-25	31-Mar-24
<b>Tax Expense</b>		
Current year	0.00	0.00
<b>Deferred Tax (Expense)/Gain</b>		
Property, plant and equipment	976.60	1,004.14
<b>Total Tax Expense</b>	<b>976.60</b>	<b>1,004.14</b>

**Notes to the Consolidated Financial Statements**

**B. Movement in deferred tax balances**

(Rs. in Lakh)

Particulars	As at 31-Mar-24	Recognized in P&L	Recognized in OCI	As at 31-Mar-25
<b>Deferred Tax Liabilities / (Assets)</b>				
Property, Plant and Equipments	2,415.22	976.60	-	3,391.83
Investment and defined benefit obligation	(27.04)	-	4.73	(22.31)
<b>Deferred Tax Liabilities</b>	<b>2,388.19</b>	<b>976.60</b>	<b>4.73</b>	<b>3,369.53</b>

(Rs. in Lakh)

Particulars	As at 31-Mar-23	Recognized in P&L	Recognized in OCI	As at 31-Mar-24
<b>Deferred Tax Liabilities / (Assets)</b>				
Property, Plant and Equipments	1,411.09	1,004.14	-	2,415.22
Investment and defined benefit obligation	(40.37)	-	13.33	(27.04)
<b>Deferred Tax Liabilities</b>	<b>1,370.71</b>	<b>1,004.14</b>	<b>13.33</b>	<b>2,388.19</b>

**C. Effective Tax reconciliation**

(Rs. in Lakh)

Particulars	Amount (Rs.)	
	31-Mar-25	31-Mar-24
<b>Income tax recognised in Statement of Profit and Loss</b>		
a) Current tax	-	-
b) Deferred tax	976.60	1,004.14
<b>Total income tax expenses recognised in the current year</b>	<b>976.60</b>	<b>1,004.14</b>
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit before tax	3,443.23	2,779.91
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	866.59	699.65
<b>Tax effect of :</b>		
Expenses that are not deductible in determining taxable profit	44.13	55.87
Expenses deductible in determining taxable profit	-	(0.60)
Tax Effect of timing difference	-	-
Others	65.88	249.21
<b>Tax Expenses recognised in Standalone Statement of Profit and Loss</b>	<b>976.60</b>	<b>1,004.14</b>

**34. Earning Per Share**

(Rs. in Lakh)

Particulars	31-Mar-25	31-Mar-24
1 Net Profit After Tax	2,466.63	1,775.77
2 Weighted Average of number of Equity Share outstanding during the year*	6,23,70,586	6,23,70,586
3 Basic Earning Per Share of Re.1/- each**	3.95	2.85
4 Diluted Earning Per Share of Re.1/- each**	3.95	2.85

**35. Disclosure in respect of employee benefits under Indian Accounting Standard (Ind AS) – 19 “Employee Benefits” are given below:**

**i) Defined Contribution Plan**

Employers’ contribution towards provident fund amounting to INR 64.53 lakh (Previous year INR 55.30 lakh) is recognized as an expense and included in Employee Benefit expenses Note No 29.

**ii) Defined Benefit Plan**

**Gratuity**

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death.

The company makes contributions to LIC through a trust, which funds defined benefit plan for qualifying employees.

Expected contribution to gratuity plan for the year 2025-26 is Rs. 155.12 lakh.

**Notes to the Consolidated Financial Statements**
**A Reconciliation of present value of defined benefit obligation**
**(Rs. in Lakh)**

Particulars	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
<b>Change in the Present value of obligation</b>		
<b>Balance at the beginning of the year</b>	485.63	462.91
Benefits paid	(35.52)	(44.71)
Current service cost	59.44	47.78
Interest cost	34.70	34.56
Past Service cost		
<b>Actuarial (gains) losses recognised in profit and loss:</b>		
-Changes in demographic assumptions		
<b>Actuarial (gains) losses recognised in OCI:</b>		
-Changes in demographic assumptions		
-Changes in financial assumptions	16.91	12.95
-Experience adjustments	(9.63)	(27.85)
<b>Balance at the end of the year</b>	<b>551.53</b>	<b>485.63</b>

**B Changes in the Fair Value of Plan Assets**
**(Rs. in Lakh)**

Particulars	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
<b>Change in the fair value of plan asset</b>		
<b>Balance at the beginning of the year</b>	433.31	399.76
Investment Income	30.96	29.85
Employer's Contribution		
Employee's Contribution		
Benefit Paid		
Return on plan assets, excluding amount recognised in net interest expense	2.21	3.71
Transfer In/(Out)	-	-
<b>Balance at the end of the year</b>	<b>466.48</b>	<b>433.31</b>
<b>Net Defined Benefit Asset/(Liability)</b>	<b>(85.05)</b>	<b>(52.32)</b>

**C Expense recognized in statement of profit or loss**
**(Rs. in Lakh)**

Particulars	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
Current service cost	59.44	47.78
Interest cost	3.74	4.71
Actuarial (Gain)/Loss	-	-
<b>TOTAL</b>	<b>63.18</b>	<b>52.49</b>

**D Expense recognized in OCI**
**(Rs. in Lakh)**

Particulars	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	16.91	12.95
- experience variance (i.e. Actual experience vs assumptions)	(9.63)	(27.85)
- return on plan assets, excluding amount recognized in net interest expense	(2.21)	(3.71)
<b>TOTAL</b>	<b>5.07</b>	<b>(18.61)</b>

**E Plan Assets comprise of the following:**

Particulars	31-Mar-25	31-Mar-24
Equities	0%	0%
Bonds	0%	0%
Gilts	0%	0%
Pooled assets with an insurance company	100%	100%
Others	0%	0%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

**Notes to the Consolidated Financial Statements**

**F Actuarial assumptions**

Particulars	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
<b>Economic assumptions:</b>		
Discount Rate (Per annum)	6.80%	7.15%
Future Salary increase	6.50%	6.50%
<b>Demographic assumptions:</b>		
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for disability*	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate (%)	1.00%	1.00%

\* The weighted average duration of the defined benefit plan obligation at the end of reporting period is 9 years (31st March 2024 : 9 years)

**G Sensitivity Analysis**

(Rs. in Lakh)

Particulars	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
<b>Present Value of Obligation at the end of the period</b>	551.53	485.63
a) Discount rate-100 basis points	53.38	47.44
b) Discount rate+100 basis points	(46.28)	(41.24)
c) Salary Growth Rate -100 basis points	(46.80)	(41.84)
d) Salary Growth Rate+100 basis points	53.01	47.27

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the standalone balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**H Risk Exposure**

**Investment Risk**-The funds are invested by LIC and they provide returns on the basis of the prevalent bond yields. LIC on an annual basis, requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the prevalent bond yields, based on the past experience it is a low risk.

**Interest Risk**-LIC does not provide market value of assets, rather maintains a running statement with interest rates declared annually- the fall in interest rate is not therefore offset by increased in value of bonds, hence may pose a risk.

**Longevity Risk**-Since the gratuity payment happens at the retirement age of 58, longevity impact is very low at this age, hence this is a non-risk.

**Salary Risk**-The liability is calculated taking into account the salary increases, basis our past experience of salary increases with the assumptions used, they are in line, hence this risk is low.

**I Maturity profile of defined benefit obligation**

(Rs. in Lakh)

Actuarial Assumptions	Gratuity (Funded)	
	31-Mar-25	31-Mar-24
Year 1	47.72	28.17
Years 2-5	175.49	174.19
Years 6-10	188.88	170.53
Beyond 10	744.60	690.50

**36. Financial instruments and risk management**

**I Financial instruments by category as at March 31, 2025**

(Rs. in Lakh)

Particulars	Carrying Value	Fair Value through Profit and Loss	Fair Value through Other comprehensive Income	Amortised Cost
<b>Financial assets</b>				
Investments				
- in equity instruments	317.72	-	317.72	-
- mutual funds	1,340.72	1,340.72	-	-
Trade Receivable	18,444.91	-	-	18,444.91
Security deposits	1,142.22	-	-	1,142.22
Term deposit with banks	575.33	-	-	575.33
Cash and cash equivalents	134.63	-	-	134.63
Bank balances other than above	224.08	-	-	224.08
Other financial assets	407.73	-	-	407.73
<b>Total financial assets</b>	<b>22,587.35</b>	<b>1,340.72</b>	<b>317.72</b>	<b>20,928.91</b>

**Notes to the Consolidated Financial Statements**

<b>Financial liabilities</b>				
Terms Loans from bank	16,993.56	-	-	16,993.56
Lease liability	531.42	-	-	531.42
Working capital loans	15,327.97	-	-	15,327.97
Trade payables	23,037.98	-	-	23,037.98
Current maturities of long-term debt	6,879.79	-	-	6,879.79
Unclaimed dividends	40.45	-	-	40.45
Capital liabilities	147.12	-	-	147.12
Expenses payable	2,001.01	-	-	2,001.01
<b>Total financial liabilities</b>	<b>64,959.30</b>	-	-	<b>64,959.30</b>

**Note**

Investment in subsidiary is carried at Nil after booking 100% impairment loss of amounting INR 22.74 lakh during FY 2023-24.

**Financial instruments by category as at March 31, 2024**
**(Rs. in Lakh)**

Particulars	Carrying Value	Fair Value through Profit and Loss	Fair Value through Other comprehensive Income	Amortised Cost
<b>Financial assets</b>				
Investments				
- in equity instruments	301.72	-	301.72	-
- mutual funds	1,208.32	1,208.32	-	-
Trade Receivable	16,691.52	-	-	16,691.52
Security deposits	745.16	-	-	745.16
Term deposit with banks	248.74	-	-	248.74
Cash and cash equivalents	74.23	-	-	74.23
Bank balances other than above	883.35	-	-	883.35
Other financial assets	411.54	-	-	411.54
<b>Total financial assets</b>	<b>20,564.58</b>	<b>1,208.32</b>	<b>301.72</b>	<b>19,054.54</b>
<b>Financial liabilities</b>				
Terms Loans from bank	22,819.78	-	-	22,819.78
Lease liability	482.28	-	-	482.28
Working capital loans	6,509.41	-	-	6,509.41
Trade payables	12,650.55	-	-	12,650.55
Current maturities of long-term debt	5,558.00	-	-	5,558.00
Unclaimed dividends	53.29	-	-	53.29
Capital liabilities	1,356.67	-	-	1,356.67
Expenses payable	1,517.26	-	-	1,517.26
<b>Total financial liabilities</b>	<b>50,947.24</b>	-	-	<b>50,947.24</b>

**Note**

Investment in subsidiary is carried at Nil after booking 100% impairment loss of amounting INR 22.74 lakh during FY 2023-24.

**II Fair value hierarchy**

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

	Note No.	Level 1	Level 2	Level 3
<b>(Rs. in Lakh)</b>				
<b>As at 31 March 2025</b>				
<b>Financial Assets</b>				
Financial instruments at FVTPL				
Investments in mutual funds	6A	1,340.72	-	-
Financial instruments at FVTOCI				
Quoted equity instruments	6	140.45	-	-
Unquoted equity instruments	6	-	-	177.27
<b>Total financial assets</b>		<b>1,481.17</b>	-	<b>177.27</b>
<b>As at 31 March 2024</b>				
<b>Financial Assets</b>				
Financial instruments at FVTPL				
Investments in mutual funds	6A	1,208.32	-	-
Financial instruments at FVTOCI				
Quoted equity instruments	6	124.45	-	-
Unquoted equity instruments	6	-	-	177.27
<b>Total financial assets</b>		<b>1,332.77</b>	-	<b>177.27</b>

**Level 1:** Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of mutual funds, quoted equity shares etc.

**Notes to the Consolidated Financial Statements**

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The company does not have any investments which are categorized as Level 2.

**Level 3:** Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. This is the case for investment in unlisted equity securities.

**Note:**

- a. There are no transfers between level 1 and level 2 during the year.
- b. The fair value of financial assets and liabilities carried at approximate carrying amount measured under Level III hierarchy.

The fair value of the financial assets are determined at the amount that would be received on sell of an financial asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

**Investments in mutual funds:** Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for investments in mutual funds declared by mutual fund house.

**Quoted equity investments:** Fair value is determined by reference to quotes from the active market.

**Unquoted equity investments:** Fair value is the book value of the instrument.

**Reconciliation of Level 3 fair value measurement**

(Rs. in Lakh)

Particulars	Unlisted equity instruments
<b>As at 01 April 2023</b>	<b>177.27</b>
Acquisition/(Dispose of)	-
Gains/(losses) recognized	-
- in other comprehensive income	-
<b>As at 31 March 2024</b>	<b>177.27</b>
Acquisition/(Dispose of)	-
Gains/(losses) recognized	-
- in other comprehensive income	-
<b>As at 31 March 2025</b>	<b>177.27</b>

**37. Financial risk management**

The Company’s activities expose it to market risk, liquidity risk and credit risk. The Company’s primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company’s risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company’s risk assessment and management policies and processes.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements: -

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortized cost	Ageing analysis	Diversification of bank deposits and credit limits
Liquidity risk	Business commitment and other liabilities	Credit rating	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognized financial assets and liabilities not denominated in Indian rupee	Rolling cash flow forecasts Cash flow forecasting	Forward foreign exchange contracts
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

**Notes to the Consolidated Financial Statements**
**Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. The Company computes an allowance for impairment of trade receivables for unrelated parties based on a simplified approach that represents its expected credit losses. The Company uses an allowance matrix to measure the expected credit loss of trade receivables. Loss rates are based on actual credit loss experienced over the past 3 years. These loss rates are adjusted with scalar factors to reflect differences between current and historical economic conditions and the management's view of economic conditions over the expected lives of the receivables.

Financial instruments that are subject to such risk, principally consist of investments, trade receivables and other loans and advances. None of the financial instruments of the Company results in material concentration of credit risks.

**Expected credit loss for trade receivables under simplified approach**

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein the Company has defined percentage of provision by analyzing historical trend of default relevant to each category of customer based on the criteria defined above and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met).

**As at March 31, 2025**
**(Rs. in Lakh)**

Particulars / days post due	<=90 days	91-180 days	181-365 days	366-730 days	731-1095 days	More than 1095 days	Total
Gross carrying amount	17,549.03	691.47	129.70	72.64	2.13	86.13	18,531.10
Expected loss rate	0.00%	0.24%	0.24%	36.57%	65.29%	65.29%	
Expected credit loss (Loss allowance provision)	-	1.69	0.32	26.56	1.39	56.23	86.19
Carrying amount of trade receivables (net of impairment)	17,549.03	689.78	129.39	46.07	0.74	29.89	18,444.91

**As at March 31, 2024**
**(Rs. in Lakh)**

Particulars / days post due	<=90 days	91-180 days	181-365 days	366-730 days	731-1095 days	More than 1095 days	Total
Gross carrying amount	15,582.67	723.41	281.23	2.48	13.33	214.75	16,817.86
Expected loss rate	0.00%	0.29%	0.29%	35.64%	53.72%	53.72%	
Expected credit loss (Loss allowance provision)	-	2.11	0.82	0.88	7.16	115.37	126.34
Carrying amount of trade receivables (net of impairment)	15,582.67	721.30	280.41	1.59	6.17	99.38	16,691.52

**Reconciliation of loss allowance provision – Trade and other receivables**
**(Rs. in Lakh)**

Particulars	31-Mar-25	31-Mar-24
Opening balance	126.34	107.01
Provision made/(reverse) during the year	(40.15)	19.33
<b>Closing balance</b>	<b>86.19</b>	<b>126.34</b>

Other than financial assets mentioned above, none of the financial assets were impaired and there were no indications that defaults in payment obligations would occur.

**ii. Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements. The company mitigates liquidity risk by way of formulation of cash budget and comparison of actual cash flows with budget on a continuous basis.

**Maturity profile**
**(Rs. in Lakh)**

Particulars	Contractual cash flows		
	31-Mar-25	Less than 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>			
Borrowings	39,201.33	22,207.76	16,993.56
Trade Payables	23,037.98	23,037.98	-
Lease liability	531.42	2.84	528.57
Other financial liabilities	2,188.57	2,188.57	-
<b>Total non-derivative liabilities</b>	<b>64,959.29</b>	<b>47,437.15</b>	<b>17,522.14</b>

**Notes to the Consolidated Financial Statements**
**Maturity profile**

(Rs. in Lakh)

Particulars	Contractual cash flows		
	31-Mar-24	Less than 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>			
Borrowings	34,887.19	12,067.41	22,819.78
Trade Payables	12,650.55	12,650.55	-
Lease liability	482.28	43.58	438.71
Other financial liabilities	2,927.21	2,927.21	-
<b>Total non-derivative liabilities</b>	<b>50,947.24</b>	<b>27,688.75</b>	<b>23,258.49</b>

**iii. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, debt and equity investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**a. Foreign Currency risk**

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in the foreign exchange rate. The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the approved foreign currency risk management policy. The carrying amounts of the company's foreign exchange monetary items as at the end of reporting period are as follows:

Particulars	Currency	31-03-2025		31-03-2024	
		Foreign Currency (in lakh)	INR (in lakh)	Foreign Currency (in lakh)	INR (in lakh)
<b>Transaction currency</b>					
--> <b>Financial assets</b>					
Cash and cash equivalent	AED	0.74	17.20	0.27	6.15
Trade receivables	USD	15.59	1,333.93	9.71	809.89
--> <b>Financial Liability</b>					
Trade Payables	CNY	-	-	1.41	129.88
<b>Net statement of financial position Exposure</b>			<b>1,351.13</b>		<b>686.16</b>

**Note:** Foreign currency assets and liabilities are natural hedged as at the year end.

**Sensitivity analysis**

The Company's currency exposures in respect of foreign currency monetary items at each period end presented that result in net currency gains and losses in the income statement and equity arise principally from movement in INR exchange rates. At each period end, if INR had weakened by 10% against the USD, with all other variables held constant, the changes in profit or loss will be as summarized in the following table. 10% is the sensitivity rate used when reporting to foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis has been carried out without considering the hedged items. A positive number below indicates an increase in profit or equity and vice-versa.

	(Rs. in Lakh)	
	Profit/ (loss)	
	10% Increase	10% Decrease
<b>31st March 2025</b>		
AED	1.72	(1.72)
USD	133.39	(133.39)
CNY	-	-
<b>31st March 2024</b>		
AED	0.61	(0.61)
USD	80.99	(80.99)
CNY	(12.99)	12.99

**b. Interest rate risk**

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Any rise in market rate of interest effecting valuation of financial instruments, financial assets and financial liabilities have been regularly analyzed for mitigation measure.

**Notes to the Consolidated Financial Statements**
**Exposure to interest rate risk:**

Particulars	(Rs. in Lakh)	
	Carrying Amount	
	31-Mar-25	31-Mar-24
<b>Financial Assets/Liabilities</b>		
Variable rate borrowings	39,166.47	34,887.19
<b>Profit/ (loss)</b>		
Rate of interest increased by 0.5%	(195.83)	(174.44)
Rate of interest decreased by 0.5%	195.83	174.44

**Fair value sensitivity analysis for fixed-rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**c. Price Risk**

The Company's exposure to Investments securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

**Sensitivity Analysis**

The table below summarizes the impact of increases/decreases in the BSE Index on the Company's Investments and resultant Profit/ Loss for the period. The analysis is based on the assumption that the Index has increased by 10 % or decreased by 10 % with all other variables held constant, and that all the Company's Investments moved in line with the Index. A change of 10% in market index would have following impact on profit before tax

Particulars	(Rs. in Lakh)	
	Carrying Amount	
	31-Mar-25	31-Mar-24
<b>Financial Assets</b>		
Investment fair valued through profit and loss	1,340.72	1,208.32
<b>Profit or (loss)</b>		
Increase in price of investment by 10%	134.07	120.83
Decrease in price of investment by 10%	(134.07)	(120.83)

**38. Capital Management**

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders and
- maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	(Rs. in Lakh)	
	31-Mar-25	31-Mar-24
Interest-bearing loans and borrowings (Note No 16 & 20)	39,201.33	34,887.19
Trade and other payables (Note 17, 21 & 22)	25,757.96	16,060.04
Less: cash and short-term deposits (Note 11)	(134.63)	(74.23)
<b>Net debt</b>	<b>64,824.65</b>	<b>50,873.01</b>
Other Equity (Note 15)	60,694.00	58,408.20
Equity (Note 14)	623.71	623.71
<b>Total Capital</b>	<b>61,317.70</b>	<b>59,031.91</b>
Capital and net debt	126,142.36	109,904.90
<b>Gearing ratio</b>	<b>51.39%</b>	<b>46.29%</b>

**Notes to the Consolidated Financial Statements**

In order to achieve this overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

**39. Details of dues to Micro and Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ["MSMED Act"]:**

		(Rs. in Lakh)	
S.No.	Particulars	31-Mar-25	31-Mar-24
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	1,275.83	1,224.19
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of 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 the interest specified under MSMED Act	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available.

**40. Leases**
**Company as a lessee**

The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 as notified by the Ministry of Corporate Affairs ("MCA") and applied the Standard to its leases using the simplified approach. This has resulted in recognizing right-of-use assets and corresponding lease liabilities.

Recognition and Carrying value of right-of-use assets during the year:

(Rs. in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at beginning of the period</b>	2,122.84	2,164.95
Right of use asset recognized during the period	165.55	14.91
Remeasurement of liability	-	(8.82)
Depreciation charged during the period	(48.05)	(48.20)
<b>Total</b>	<b>2,240.34</b>	<b>2,122.84</b>

The following is the break-up of current and non-current lease liabilities:

(Rs. in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	2.84	2.58
Non-current lease liabilities	528.57	479.70
<b>Total</b>	<b>531.42</b>	<b>482.28</b>

The following is the movement in lease liabilities during the year:

(Rs. in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the period	482.28	489.40
Remeasurement of liability	-	(8.82)
Lease liability recognized during the period	51.32	4.07
Finance cost accrued during the period	42.95	41.21
Lease rent paid/payable during the period	(45.13)	(43.58)
<b>Lease liability at the end of the period</b>	<b>531.42</b>	<b>482.28</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Rs. in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	48.14	43.58
Later than one year and not later than five years	192.55	174.31
Later than five years	2,339.89	2,069.43

**Notes to the Consolidated Financial Statements**

The Company has incurred Rs. 127.88 (Previous year : 122.25) for the period ended March 31, 2025 towards expense relating to short-term leases which has not been considered to be recorded as lease liability.

**Group as a lessor**

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

**41. a. Contingent Liabilities in respect of:**

- (i) Claims against the Company not acknowledged as debts
  - Direct Tax matters in dispute under appeal of Rs. 170.95 lakh (Previous year 1071.78 lakh).
  - Indirect Tax matters in dispute under appeal of Rs. Nil lakh (Previous year Rs. 462.39 lakh).

**b. Commitments**

- (i) Estimated amounts of contracts remaining to be executed on capital account and not provided for Rs.269.83 lakh (Previous year Rs.1042.82 lakh).
- (ii) Bank guarantees of Rs. 3370.90 lakh (Previous Year 2666.82 lakh) includes Financial and Performance guarantees issued in favor of Statutory Authorities, PSU, Government bodies and Corporates.
- (iii) Corporate guarantee (in the form of counter guarantee) extended to Gujarat Industrial Development Corporation (GIDC) for Rs.7.39 lakh (Previous year Rs.7.39 lakh) on account of Bharuch Eco Infrastructure Limited, for proportionate share of financial assistance pertaining to the Company extended to GIDC by Industrial Development Finance Corporation (IDFC) for laying the common pipe line for treated water from industrial units.

**42. Related Party Transactions:**

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under:

(a) Name of related party and nature of related party relationship where control exist:

- (i) **Subsidiary Company** Gulshan overseas- FZCO
- (b) **Name of related party and nature of related party relationship other than those referred to in (a) above having transaction with the company:**
  - (i) **Key Management Personnel** :
    - Dr. Chandra Kumar Jain, Chairman and Managing Director
    - Mrs. Arushi Jain, Joint Managing Director
    - Mrs. Aditi Pasari, Joint Managing Director
    - Mr. Ashwani Kumar Vats, CEO & Whole Time Director
    - Mr. Rajiv Gupta, CFO
    - Ms. Archisha Tyagi, CS (upto February 07 2025)
    - Ms. Preeti Singhal, CS (w.e.f. May 05, 2025)
  - (ii) **Relative of KMP** Mrs. Archana Vats (wife of Mr. Ashwani kumar Vats)
  - (iii) **Non-Executive Independent Directors**
    - Mr. Soumyajit Mitra
    - Mr. Vardhman Doogar (w.e.f. October 1, 2024)
    - Ms. Archana Jain
    - Mr. Nitesh Garg
  - (iv) **Entities over which key Management personnel are able to exercise significant influence:**
    - Gulshan Sugars and Chemicals Ltd.
    - Gulshan Lamee Pack Private Limited
    - Gulshan Family Benefit Trust
    - Chandra Holding Trust
    - Mridula Family Trust (Formerly Known as Gulshan Holding Trust)
    - Lotus Holding Trust
    - A Cube Impex
    - Reliance Expovision Private Limited
    - ARP Developers Private Limited
    - Gulshan Care Foundation
    - Daara Commercials
    - Houzilla Interiors Pvt. Ltd.
    - Gulshan Organics Pvt. Ltd.
    - Gulshan Mercantile Urban Co-opertative Bank
    - Gulshan Rai Charitable Trust
    - Cherry Blossom Trust

**Notes to the Consolidated Financial Statements**

Mridual Literacy Society  
 JGN Sugar and Biofuels Private Limited  
 Gopal Energy Private Limited  
 Lakshmi Ecosys Private Limited  
 Gopal Powerpro Private Limited  
 Gopal Hydrogen Private Limited  
 Gaur Hydro Power Private Limited  
 Usaka Hydro Powers Private Limited  
 Tristar Hydro Power Projects Private Limited  
 Sai Dham Trust  
 S.D. College Association  
 PHD Chamber of Commerce and Industry  
 GEMA - Grain Ethanol Manufacturers Association

**(c) Transactions with related parties**
**(Rs. in Lakh)**

Particulars	2024-25	2023-24
<b>(a) Key Managerial Personnel</b>		
<b>Remuneration to Key Personnel:</b>		
- Salaries & Perks	635.80	636.79
- Commission on Profits to Non-executive Directors	20.00	20.00
- Sitting Fees	3.80	3.40
<b>Rent Paid</b>		
- Dr. Chandra Kumar Jain	108.00	108.00
- Mrs. Mridula Jain, Relative	9.60	9.60
<b>Equity Share Dividend</b>		
Directors and others	125.15	208.70
<b>Loan towards incorporation expenses and others</b>		
Gulshan Overseas FZCO	23.58	11.27
<b>(b) Others</b>		
Gulshan Lamee Pack Pvt. Ltd.- Product Sales	-	75.02

**(d) Balances with related parties**
**(Rs. in Lakh)**

Particulars	2024-25	2023-24
<b>Trade Recievables</b>		
Gulshan Lamee Pack Pvt. Ltd.	-	7.37
<b>Loans</b>		
Gulshan Overseas FZCO	34.85	11.27
<b>Expenses Payable</b>		
Commission payable to Non-Executive Directors	20.00	20.00

**43. Information on segment reporting pursuant to Ind AS 108:**
**Operating segments:**

- Mineral Processing
- Grain Processing
- Ethanol (Bio-Fuel)/Distillery

**Identification of Segments:**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products.

**Segment revenue and results:**

The expenses and income which are not directly attributable to any business segment are shown as Un-allocable expenditure (net of un-allocable income).

**Segment assets and liabilities:**

Assets used by the operating segment mainly consist of Property, Plant and Equipment, Trade Receivables, Cash and Cash Equivalents and Inventories. Segment Liabilities include Trade Payables and Other Liabilities. Common Assets and Liabilities which cannot be allocated to any of the segments are shown as a part of Un-allocable Assets/ Liabilities.

**Notes to the Consolidated Financial Statements**

Particulars	Ethanol (Bio-Fuel)/ Distillery		Grain Processing		Mineral Processing		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue								
External sales	1,18,680.02	49,330.06	72,851.35	78,514.74	10,436.37	9,952.78	2,01,967.74	1,37,797.58
Unallocated							-	-
<b>Total Revenue</b>	<b>1,18,680.02</b>	<b>49,330.06</b>	<b>72,851.35</b>	<b>78,514.74</b>	<b>10,436.37</b>	<b>9,952.78</b>	<b>2,01,967.74</b>	<b>1,37,797.58</b>
Results								
Segment results before interest and Finance cost	5,229.78	1,579.55	(1,125.44)	(633.49)	2,031.08	1,829.49	6,135.41	2,775.55
Un-allocable Income	-	-	-	-	-	-	148.65	1,015.89
<b>Operating Profit</b>	<b>5,229.78</b>	<b>1,579.55</b>	<b>(1,125.44)</b>	<b>(633.49)</b>	<b>2,031.08</b>	<b>1,829.49</b>	<b>6,284.07</b>	<b>3,791.44</b>
Interest Expenses							2,840.84	1,011.52
Current Tax							-	-
Deferred Tax Charge							976.60	1,004.14
<b>Net Profit</b>							<b>2,466.63</b>	<b>1,775.76</b>

**Other Information**

Particulars	Ethanol (Bio-Fuel)/ Distillery		Grain Processing		Mineral Processing		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Segment Assets	85,858.65	73,210.21	37,618.17	34,405.01	6,138.66	5,231.45	1,29,615.48	1,12,846.67
Unallocated Assets / Others							2,665.83	2,797.32
<b>Total Assets</b>	<b>85,858.65</b>	<b>73,210.21</b>	<b>37,618.17</b>	<b>34,405.01</b>	<b>6,138.66</b>	<b>5,231.45</b>	<b>1,32,281.31</b>	<b>1,15,643.99</b>
Segment Liabilities	50,505.99	43,330.82	15,316.24	9,106.60	1,568.91	1,606.33	67,391.14	54,043.74
Unallocated Liabilities & Provisions							3,572.47	2,568.33
<b>Total Liabilities</b>	<b>50,505.99</b>	<b>43,330.82</b>	<b>15,316.24</b>	<b>9,106.60</b>	<b>1,568.91</b>	<b>1,606.33</b>	<b>70,963.61</b>	<b>56,612.08</b>

**44. Additional Information as required by Schedule III of Companies Act, 2013, of Enterprises Consolidated as Subsidiary/Joint Venture/ Associates**

Additional information for the year ended 31st March 2025

Particulars	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount in Lakhs	Percentage	Amount in Lakhs	Percentage	Amount in Lakhs	Percentage	Amount in Lakhs	Percentage
<b>Parent Company :</b> Gulshan Polyols Limited	61,336.83	100.03%	2,478.71	100.49%	(6.20)	98.57%	2,484.91	100.48%
<b>Foreign Subsidiary :</b> Gulshan Overseas FZCO	(19.12)	(0.03%)	(12.09)	(0.49%)	(0.09)	1.43%	(12.00)	(0.49%)
<b>Total</b>	61,317.70	100.00%	2,466.62	100.00%	(6.29)	100.00%	2,472.91	100.00%
Adjustments arising out of Consolidation	0.01	0.00%	0.01	0.00%	-	0.00%	0.01	0.00%
<b>Total</b>	<b>61,317.71</b>	<b>100.00%</b>	<b>2,466.63</b>	<b>100.00%</b>	<b>(6.29)</b>	<b>100.00%</b>	<b>2,472.92</b>	<b>100.00%</b>

Additional information for the year ended 31st March 2024

Particulars	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount in Lakhs	Percentage	Amount in Lakhs	Percentage	Amount in Lakhs	Percentage	Amount in Lakhs	Percentage
<b>Parent Company :</b> Gulshan Polyols Limited	59,039.04	100.01%	1,764.09	99.34%	(80.86)	99.98%	1,844.95	99.37%
<b>Foreign Subsidiary :</b> Gulshan Overseas FZCO	(7.13)	(0.01%)	(11.06)	(0.62%)	(0.01)	0.02%	(11.05)	(0.59%)
<b>Total</b>	59,031.91	100.00%	1,753.03	98.72%	(80.87)	100.00%	1,833.90	98.78%
Adjustments arising out of Consolidation	(0.00)	0.00%	22.74	1.28%	-	0.00%	22.74	1.22%
<b>Total</b>	<b>59,031.91</b>	<b>100.00%</b>	<b>1,775.77</b>	<b>100.00%</b>	<b>(80.87)</b>	<b>100.00%</b>	<b>1,856.64</b>	<b>100.00%</b>

**Notes to the Consolidated Financial Statements**

45 The Board, on May 21, 2022, based on the recommendation of the Nomination, Remuneration and Compensation Committee, had granted Options under GPL Employees Stock Option Scheme - 2018 to selective employees, which was due for vesting during the period from 15 May 2025 to 15 June 2025 at an exercise rate of Rs. 328.00 per share (based on the Average Buying cost of the Company from the BSE/NSE).

46. Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.

**47. Additional Regulatory Information**

(i) Title deed of Immoveable properties not held in the name of company

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Is title deed holder, promoter, director or relative of Promoter/Director or employee of Promoter/Director	Property held since which date	Reason for not being held in the name of the Company
Investment Property	Land and Buildings (vacant) at Muzaffarnagar and at village Siraspur, Delhi.	139.52	Gulshan Holdings Private Limited	NA	30-Mar-22	The certain statutory formalities and approvals still under process.
Investment Property	Land and Buildings (vacant) at Muzaffarnagar.	136.73	East Delhi Importers and Exporters Private Limited	NA	30-Mar-22	

(ii) The Company has not revalued any of its Property, Plant & Equipment (including Right of Use assets) and Intangible assets.

(iii) The Company has not given any Loans or Advances in the nature of loans to promoters, directors, KMP's, & related parties.

(iv) Benami property : The company do not hold any benami properties and thus clause for proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) are not applicable.

(v) Quarterly returns or statements of current assets filed by the Company with banks or financial Institution and are in agreement with the books of accounts.

(vi) Willful Defaulter: The Company has not been declared as a willful defaulter by any bank or financial Institution or any other lender.

(vii) The Company does not have transactions or relationship with struck off companies.

(viii) There are no charges or satisfaction pending for registration with ROC beyond the statutory period.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) There is no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax act 1961.

(xi) The Company has not traded or invested in Crypto currency during the financial year.

(xii) The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.

(xiii) The value of any of the assets other than Property, Plant and Equipment on realization in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

**Notes to the Consolidated Financial Statements**

**48. Corporate Social Responsibility**

(Rs. in Lakh)

Particulars	2024-2025	2023-2024
(a) Gross amount required to be spent by the Company during the year	135.48	178.86
(b) Amount spend during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	152.63	142.09
(c) Shortfall/(excess) at the end of the year*	(17.15)	36.77
(d) Previous year shortfall**	-	-
(e) Reason for shortfall	-	- pertains to ongoing projects
(f) Nature of CSR Activities	Multiple activities as per Schedule VII of Companies Act, 2013	Multiple activities as per Schedule VII of Companies Act, 2013
(g) Details of contribution		
(i) Contribution to Related party	133.78	36.77
(ii) Other than above	18.85	142.09
(h) Out of note (b) above, an amount of Rs. 133.78 Lakh (Previous Year - Nil) is spent through Gulshan Care Foundation, a Related Party.		
*The amount spent in excess of the Budget allocated for the Financial year 2024-25 will be adjusted in 2025-26 i.e. of Rs.17.15 lakh.		
** Out of note (c) above, the amount unspent of Rs. 36.77 Lakh during the PY 2023-24 was deposited in unspent CSR account on March 29, 2024. The same has been spent during FY 2024-25.		

As per our report of even date attached

**As per our report of even date**  
**For SHAHID & ASSOCIATES.**  
Chartered Accountants  
**(Registration No.002140C)**

**For and on behalf of the Board of Directors**

**(MOHD SHAHID)**  
Proprietor  
Membership no: 070408

**DR. CHANDRA KUMAR JAIN**  
Chairman & Managing Director  
DIN: 00062221

**ASHWANI KUMAR VATS**  
Whole Time Director and CEO  
DIN : 00062413

**Date: May 20, 2025**  
**Place : Delhi**  
**UDIN 25070408BMNFVY2531**

**PREETI SINGHAL**  
Company Secretary  
M. No. F9344

**RAJIV GUPTA**  
Chief Financial Officer

## NOTICE

**25<sup>th</sup> Annual General Meeting**

NOTICE IS HEREBY GIVEN THAT THE TWENTY FIFTH (25<sup>TH</sup>) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF **GULSHAN POLYOLS LIMITED** ("THE COMPANY") WILL BE HELD ON THURSDAY, SEPTEMBER 18, 2025 AT 01:00 P.M. (IST) AT THE SWARN INN & SUITES HOTEL, CIRCULAR ROAD, NEAR DEEPTI NURSING HOME, RESHU VIHAR, RAGHU VIHAR, CIVIL LINES SOUTH, MUZAFFARNAGAR, SUJROO, UTTAR PRADESH 251002, TO TRANSACT THE FOLLOWING BUSINESSES:

**ORDINARY BUSINESS**

1. To receive, consider and adopt:
  - (a) the Audited Standalone Financial Statements 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 Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Auditors thereon.
2. To declare Dividend of ₹0.30 (thirty paise) per equity share of ₹1/- (Rupee one only) each, fully paid-up, for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Ms. Arushi Jain (DIN: 00764520), who retires by rotation and being eligible, offers herself for the re-appointment.

**SPECIAL BUSINESS:****4. RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2025- 2026**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. MM & Associates, Cost Accountants (Firm Registration No. 000454), appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company, as applicable, for the financial year 2025-2026, amounting to ₹85,000/- (Rupees Eighty Five Thousand Only) plus applicable taxes as approved by the Board of Directors be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**5. APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, **M/s. TVA & Co. LLP**, Company Secretaries, a Peer Reviewed Firm (**Firm Registration No. AAE-9329 & CP No. : 5253**) be and is hereby appointed as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years, commencing from the financial year 2025-2026 to financial year 2029-2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

**RESOLVED FURTHER THAT** the Secretarial Auditors are hereby authorized to undertake activities beyond the statutory requirements of Secretarial Audit including issuance of various certificates, reports, assisting in compliance matters and other non-audit related services, as permitted under the applicable regulatory framework, at such fees or remuneration as may be mutually agreed."

**6. APPOINTMENT OF MR. RAHUL JAIN (DIN: 05355099) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY WITH EFFECT FROM OCTOBER 1, 2025.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder read with Schedule IV of the Companies Act, 2013, 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’) and amendment thereto (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, based on the recommendation of Nomination, Remuneration and Compensation Committee and the approval of the Board of Directors of the Company in its meeting held on August 07, 2025, **Mr. Rahul Jain (DIN: 05355099)**, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect 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, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a consecutive term of two years i.e. from October 1, 2025 to September 30, 2027.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, **Mr. Rahul Jain (DIN: 05355099)**, shall be entitled to receive the remuneration/ fees/ profit related commission as permitted to be received in the capacity of Non-Executive Independent Director under the Act and Listing Regulations, as recommended by the Nomination, Remuneration and Compensation Committee and approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**7. APPOINTMENT OF MS. ANUBHA GUPTA AS A NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY WITH EFFECT FROM OCTOBER 1, 2025.**

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

**“RESOLVED THAT** pursuant to provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (‘the Act’), the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of Nomination, Remuneration and Compensation Committee and the approval of the Board of Directors of the Company in its meeting held on August 07, 2025, **Ms. Anubha Gupta (DIN: 06584498)**, in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, with effect from October 1, 2025 and shall be liable to retire by rotation.

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, **Ms. Anubha Gupta (DIN: 06584498)**, shall be entitled to receive such fees/ remuneration/profit related commission, as recommended by the Nomination, Remuneration and Compensation Committee and approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**8. APPROVAL FOR PAYMENT OF REMUNERATION TO DR. CHANDRA KUMAR JAIN (DIN: 00062221), AS A CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FROM APRIL 1, 2025 TO SEPTEMBER 30, 2027, IN CASE OF NO PROFITS OR INADEQUATE PROFITS**

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

**“RESOLVED THAT** in furtherance to the resolution passed in the Annual General Meeting held on 28th Day of September, 2022 and pursuant to the terms of the provisions of Sections 197, 198 and other applicable provisions of the of the Companies Act, 2013 (“the Act”) (including any amendment, re-enactment or statutory modification thereof) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and the Articles of Association of the Company, and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and term(s), condition(s), amendment(s), modification(s) and pursuant to recommendation of the Nomination, Remuneration and Compensation Committee (“NRCC”) and the Board of Directors (hereinafter referred to as “Board”, which term shall be deemed to include a Committee of the Board, if any, constituted to exercise its powers, including the powers conferred by this Resolution) at their respective meetings held on August 07, 2025, consent of the Members of the Company be and is hereby accorded to pay the following remuneration to Dr. Chandra Kumar Jain (DIN: 00062221), as a Chairman and Managing Director of the Company (Key Managerial Person) from April 1, 2025 to September 30, 2027, as remuneration paid/payable during/ from the Financial Year 2025 till the expiry of tenure in case of no profits or inadequate profits calculated in accordance with the applicable provisions of the Act and on such terms and conditions, as follows:

1. Gross Salary per month:

Gross Salary: Rs. 25,00,000/- per month (Rupees Twenty Five Lakh only), with annual and/or special increments of up to a maximum limit of 10%, as may be decided by the Board on the recommendation of the NRCC, in accordance with applicable laws.

2. Commission on Profits, as decided by the Board of Directors upon the recommendations of NRCC.

3. Perquisites & Other Benefits

- I. Company's contribution towards Provident Fund, Gratuity and Encashment of accumulated leaves as per rules of the Company. The Gratuity shall not exceed an amount equal to half month's salary for each completed year of service. However, all these shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- II. Company's Car for use on Company's business purpose with chauffeur and telephone at residence and Mobile phone will be provided but shall not be considered as perquisites.
- III. Reimbursement of actual medical expenses incurred in India and abroad for self and family. The total cost of travel to and from and also for the stay in the foreign country of the patient, an attendant and medical supervision, if required, shall be borne by the Company.
- IV. Club Memberships: Subscription or reimbursement of membership fees for two clubs in India and/ or abroad, including admission and life membership fees.
- V. Leave Travel Allowance (LTA) including Domestic and Foreign Travel.
- VI. Other benefits as per the rules of the Company.

**RESOLVED FURTHER THAT** Dr. Chandra Kumar Jain shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not be a part of his remuneration during his tenure as a Chairman and Managing Director of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the payment of remuneration in case of inadequacy of profit and to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company and to take necessary actions for and on behalf of the Company in that regard."

**9. APPROVAL FOR PAYMENT OF REMUNERATION TO MS. ARUSHI JAIN (DIN: 00764520), AS A JOINT MANAGING DIRECTOR OF THE COMPANY FROM APRIL 1, 2025 TO SEPTEMBER 30, 2028, IN CASE OF NO PROFITS OR INADEQUATE PROFITS**

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

**"RESOLVED THAT** in furtherance to the resolution passed in the Annual General Meeting held on 29th Day of September, 2023 and pursuant to the terms of the provisions of Sections 197, 198 and other applicable provisions of the of the Companies Act, 2013 ("the Act") (including any amendment, re-enactment or statutory modification thereof) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Articles of Association of the Company, and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and term(s), condition(s), amendment(s), modification(s) and pursuant to recommendation of the Nomination, Remuneration and Compensation Committee ("NRCC") and the Board of Directors (hereinafter referred to as "Board", which term shall be deemed to include a Committee of the Board, if any, constituted to exercise its powers, including the powers conferred by this Resolution) at their respective meetings held on August 07, 2025, consent of the Members of the Company be and is hereby accorded to pay the following remuneration to Ms Arushi Jain (DIN: 00764520), as a Joint Managing Director of the Company (Key Managerial Person) from April 1, 2025 to September 30, 2028, as remuneration paid/payable during/from the Financial Year 2025 till the expiry of tenure in case of no profits or inadequate profits calculated in accordance with the applicable provisions of the Act and on such terms and conditions, as follows:

1. Gross Salary per month:

Gross Salary: Rs. 8,64,000/- per month (Rupees Eight Lakh Sixty-Four Thousand only), with annual and/or special increments of up to a maximum limit of 10%, as may be decided by the Board on the recommendation of the NRCC, in accordance with applicable laws.

2. Commission on Profits, as decided by the Board of Directors upon the recommendations of NRCC.
3. Perquisites & Other Benefits
  - I. Company's contribution towards Provident Fund, Gratuity and Encashment of accumulated leaves as per rules of the Company. The Gratuity shall not exceed an amount equal to half month's salary for each completed year of service. However, all these shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
  - II. Company's Car for use on Company's business purpose with chauffeur and telephone at residence and Mobile phone will be provided but shall not be considered as perquisites.
  - III. Reimbursement of actual medical expenses incurred in India and abroad for self and family. The total cost of travel to and from and also for the stay in the foreign country of the patient, an attendant and medical supervision, if required, shall be borne by the Company.
  - IV. Club Memberships: Subscription or reimbursement of membership fees for two clubs in India and/ or abroad, including admission and life membership fees.
  - V. Leave Travel Allowance (LTA) including Domestic and Foreign Travel.
  - VI. Other benefits as per the rules of the Company.

**RESOLVED FURTHER THAT** Ms. Arushi Jain shall also be entitled to reimbursement of all legitimate expenses incurred by her in performance of her duties and such reimbursement will not be a part of her remuneration during her tenure as a Joint Managing Director of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the payment of remuneration in case of inadequacy of profit and to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company and to take necessary actions for and on behalf of the Company in that regard."

**10. APPROVAL FOR PAYMENT OF REMUNERATION TO MS. ADITI PASARI (DIN: 00120753), AS A JOINT MANAGING DIRECTOR OF THE COMPANY FROM APRIL 1, 2025 TO SEPTEMBER 30, 2028, IN CASE OF NO PROFITS OR INADEQUATE PROFITS**

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

**"RESOLVED THAT** in furtherance to the resolution passed in the Annual General Meeting held on 29<sup>th</sup> Day of September, 2023 and pursuant to the terms of the provisions of Sections 197, 198 and other applicable provisions of the of the Companies Act, 2013 ("the Act") (including any amendment, re-enactment or statutory modification thereof) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Articles of Association of the Company, and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and term(s), condition(s), amendment(s), modification(s) and pursuant to recommendation of the Nomination, Remuneration and Compensation Committee ("NRCC") and the Board of Directors (hereinafter referred to as "Board", which term shall be deemed to include a Committee of the Board, if any, constituted to exercise its powers, including the powers conferred by this Resolution) at their respective meetings held on August 07, 2025, consent of the Members of the Company be and is hereby accorded to pay the following remuneration to Ms Aditi Pasari (DIN: 00120753), as a Joint Managing Director of the Company (Key Managerial Person) from April 1, 2025 to September 30, 2028, as remuneration paid/payable during/from the Financial Year 2025 till the expiry of tenure in case of no profits or inadequate profits calculated in accordance with the applicable provisions of the Act and on such terms and conditions, as follows:

1. Gross Salary per month:
 

Gross Salary: Rs. 8,64,000/- per month (Rupees Eight Lakh Sixty-Four Thousand only), with annual and/or special increments of up to a maximum limit of 10%, as may be decided by the Board on the recommendation of the NRCC, in accordance with applicable laws.
2. Commission on Profits, as decided by the Board of Directors upon the recommendations of NRCC.
3. Perquisites & Other Benefits
  - I. Company's contribution towards Provident Fund, Gratuity and Encashment of accumulated leaves as per rules of the Company. The Gratuity shall not exceed an amount equal to half month's salary for each completed year of service. However, all these shall not be

included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

- II. Company's Car for use on Company's business purpose with chauffeur and telephone at residence and Mobile phone will be provided but shall not be considered as perquisites.
- III. Reimbursement of actual medical expenses incurred in India and abroad for self and family. The total cost of travel to and from and also for the stay in the foreign country of the patient, an attendant and medical supervision, if required, shall be borne by the Company.
- IV. Club Memberships: Subscription or reimbursement of membership fees for two clubs in India and/ or abroad, including admission and life membership fees.
- V. Leave Travel Allowance (LTA) including Domestic and Foreign Travel.
- VI. Other benefits as per the rules of the Company.

**RESOLVED FURTHER THAT** Ms. Aditi Pasari shall also be entitled to reimbursement of all legitimate expenses incurred by her in performance of her duties and such reimbursement will not be a part of her remuneration during her tenure as a Joint Managing Director of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the payment of remuneration in case of inadequacy of profit and to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company and to take necessary actions for and on behalf of the Company in that regard."

**11. APPROVAL FOR PAYMENT OF REMUNERATION TO MR. ASHWANI KUMAR VATS (DIN: 00062413), AS A WHOLE TIME DIRECTOR DESIGNATED AS CEO OF THE COMPANY FROM APRIL 1, 2025 TO SEPTEMBER 30, 2028, IN CASE OF NO PROFITS OR INADEQUATE PROFITS**

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

**"RESOLVED THAT** in furtherance to the resolution passed in the Annual General Meeting held on 29th Day of September, 2023 and pursuant to the terms of the provisions of Sections 197, 198 and other applicable provisions of the of the Companies Act, 2013 ("the Act") (including any amendment, re-enactment or statutory modification thereof) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Articles of Association of the Company, and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and term(s), condition(s), amendment(s), modification(s) and pursuant to recommendation of the Nomination, Remuneration and Compensation Committee ("NRCC") and the Board of Directors (hereinafter referred to as "Board", which term shall be deemed to include a Committee of the Board, if any, constituted to exercise its powers, including the powers conferred by this Resolution) at their respective meetings held on August 07, 2025, consent of the Members of the Company be and is hereby accorded to pay the following remuneration to Mr. Ashwani Kumar Vats (DIN: 00062413), as a Whole Time Director designated as CEO of the Company (Key Managerial Person) from April 1, 2025 to September 30, 2028, as remuneration paid/payable during/from the Financial Year 2025 till the expiry of tenure in case of no profits or inadequate profits calculated in accordance with the applicable provisions of the Act and on such terms and conditions, as follows:

**1. Gross Salary per month:**

Gross Salary: Rs. 7,06,010/- per month (Rupees Seven Lakh Six Thousand Ten only), with annual and/or special increments of up to a maximum limit of 8%, as may be decided by the Board on the recommendation of the NRCC, in accordance with applicable laws.

**2. Perquisites and allowances:**

House Rent Allowance: 45% of Basic

Medical Allowance: 5% of Basic

Ex-Gratia: 8.33% of Basic

**3. Other perquisites:**

In addition to the perquisites and allowances as aforesaid, he shall also be entitled to the following benefits which will not be included in computation of the ceiling of remuneration specified in Para 1 and 2 above.

- I. Gratuity: Gratuity payable as per the rules of the Company.
- II. Leave: Leaves as per the rules of the Company.
- III. Company Car and telephone: Use of the Company's Car and telephone at the residence for official purposes as per rules of the Company.
- IV. Other benefits as per rules of the Company.

**RESOLVED FURTHER THAT** Mr. Ashwani Kumar Vats shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not be a part of his remuneration during his tenure as a Whole Time Director & CEO of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the payment of remuneration in case of inadequacy of profit and to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company and to take necessary actions for and on behalf of the Company in that regard."

**12. TO APPROVE THE PAYMENT OF FRAMEWORK OF REMUNERATION TO BE PAID TO THE NON-EXECUTIVE DIRECTORS IN EXCESS OF THRESHOLD LIMITS DURING THE INADEQUACY OF PROFITS AS PRESCRIBED UNDER THE COMPANIES ACT, 2013.**

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

**RESOLVED THAT** pursuant to the provisions of the Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act"), and the rules made thereunder and read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the recommendation of the Nomination, Remuneration and Compensation Committee and pursuant to the resolution passed by the Board of Directors, consent of the members of the Company be and is hereby accorded for the payment of remuneration to the Non-Executive Directors of the Company, for their respective tenures or three years, whichever is earlier, effective from April 01, 2025, in such amounts or proportions and in such manner as may be determined by the Board as per applicable provisions of the Act and the Listing Regulations, in excess of the threshold limits as prescribed under the Act i.e. exceeding 1% of the net profits of the Company during inadequacy of profits as computed in accordance with Section 198 of the Companies Act, 2013 as per the explanatory statement forming part of the resolution.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution, including seeking necessary approvals and making appropriate disclosures under applicable laws and regulations.

**13. APPROVAL OF RAISING OF FUNDS AND ISSUANCE OF SECURITIES BY THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 23, Section 42, Section 62, Section 71, Section 179 and other applicable provisions of the Companies Act, 2013, read with rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("collectively, the "Companies Act"), the provisions of the memorandum of association and articles of association of the Company, all other applicable laws, rules and regulations, including the provisions of the Foreign Exchange Management Act, 1999 as amended and rules and regulations framed thereunder (including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended) (collectively, "FEMA"), the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Government of India, as amended and replaced from time to time ("FDI Policy"), the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the listing agreements entered into by the Company with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India ("Government of India"), the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), and together, (the "Stock Exchanges") where the equity shares of the Company of face value of ₹ 1 (Rupee One only) each ("Equity Shares") are listed, and any other appropriate authority under any other applicable laws and subject to all other approval(s), consent(s), permission(s) and/or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA and the Stock Exchanges (hereinafter singly or collectively referred to as "Appropriate Authorities"), and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, permission and sanction,

the approval of the members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include any duly constituted committee thereof for the time being exercising the powers conferred by the Board) and the Board be and is hereby authorised on behalf of the Company to create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, in one or more tranches, whether denominated in Indian currency or in foreign currency, for an aggregate amount upto ₹ 250 Crores (Rupees Two Hundred and Fifty Crore Only), by way of one or more private offerings, and/or a qualified institutions placement ("QIP") to "qualified institutional buyers" as defined in the SEBI ICDR Regulations, and/or any other permitted modes through issue of an offer document and/or a private placement offer letter and/or placement document including preliminary placement document and/or such other documents/writings/ circulars/memoranda in such a manner, in such tranche or tranches, by way of an issue of Equity Shares or by way of an issue of and/or any other "Eligible Securities" (hereinafter referred to as "Eligible Securities" within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations) (instruments listed under Regulation 171(a) of the SEBI ICDR Regulations collectively with the Equity Shares to be hereinafter referred to as the "Securities") with or without premium as may be fixed on Securities, to be subscribed in Indian and/or any foreign currencies, by way of private placement through one or more qualified institutions placement in accordance with Chapter VI of the SEBI ICDR Regulations or through any other permissible mode or any combination thereof mentioned above (the "Issue"), by eligible investors, including, residents or non-resident investors/whether institutions, foreign portfolio investors and/or incorporated bodies or otherwise/qualified institutional buyers, mutual funds/pension funds/ venture capital funds/banks/alternate investment funds/Indian and/or multilateral financial institutions, insurance companies and/or any other category of persons or entities who are authorised to invest in the Securities of the Company, being eligible "qualified institutional buyers" as defined in Regulation 2(1) (ss) of the SEBI ICDR Regulations ("QIBs") in accordance with Chapter I of the SEBI ICDR Regulations, to all or any of them, jointly or severally, whether or not are existing members of the Company (collectively called "Investors"), through an offer/ placement document and/or offer letter or circular, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary in one or more tranche or tranches, at such price or prices, (whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable regulations), with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, including the discretion to determine the categories of Investors to whom the offer issue and allotment of Securities shall be made to the exclusion of others, in such manner, exercised by the Company, and where necessary in consultation with the global coordinator(s), book running lead manager(s) or lead manager(s) and/or other advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities, deciding of other terms and conditions like number of securities to be issued, face value, number of Equity Shares to be allotted on conversion/redemption/ extinguishment of debt(s), rights attached to the warrants, terms of issue, period of conversion, fixing of record date or book closure terms if any, as the Board may in its absolute discretion decide, in each case subject to applicable laws and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) and/or book running lead manager or lead manager to be appointed by the Company so as to enable the Company to list on any stock exchange in India or having overseas jurisdictions.

**RESOLVED FURTHER THAT** in case of issue and allotment of Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations):

1. the allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations;
2. the Eligible Securities to be so created, offered, issued, and allotted, shall be subject to the provisions of the memorandum of association and articles of association of the Company;
3. the allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of the special resolution of the members of the Company or such other time as may be allowed under the SEBI ICDR Regulations;
4. the Equity Shares issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued in QIP shall rank pari passu in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects;
5. the number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, right issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;
6. the Eligible Securities (excluding warrants) under the QIP shall be issued and allotted as fully paid up securities;
7. in the event Equity Shares are issued, the "relevant date" for the purpose of pricing of the Eligible Securities to be issued, shall be the date of the meeting in which the Board or the committee of directors authorised by the Board decides to open the proposed issue of such Equity Shares, subsequent to the receipt of members' approval in terms of provisions of Companies Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;

8. in the event that Eligible Securities issued are eligible convertible securities, the relevant date for the purpose of pricing of the convertible securities to be issued, shall be, either the date of the meeting which the Board or a committee of directors authorised by the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for Equity Shares, as decided by the Board;
9. the tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;
10. issue of Eligible Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with Regulation 176(1) under Chapter VI of the SEBI ICDR Regulations (the "QIP Floor Price"). The Board may, however, at its absolute discretion in consultation with the book running lead managers or lead manager, issue Eligible Securities at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the QIP Floor Price;
11. no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
12. no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company; and
13. the Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognised stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** for the purpose, Board is authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the offer document(s), private placement offer letter, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the proceeds as it may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

**RESOLVED FURTHER THAT** the Securities to be created, issued, allotted and offered in terms of this resolution shall be subject to the provisions of the memorandum of association and articles of association of the Company and the fully paid-up Equity Shares that may be issued by the Company (including issuance of Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) shall rank pari passu with the existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue, or allotment of Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for the issuance of Securities including the number of Securities that may be offered in domestic markets and proportion thereof, issue price and discounts permitted under applicable law, premium amount on issue/conversion of the Securities, if any, rate of interest, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, opening and maintaining bank accounts, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and entering into and executing arrangements with merchant bankers, lead managers, legal advisors, depository, custodian, registrar, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) or agreements including but not limited to the placement document and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writing and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** in respect of the Issue, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its sole and absolute discretion consider necessary, desirable or appropriate, including submitting the relevant application to the Stock Exchange(s) for obtaining in-principle approvals, listing of the Securities, filing of requisite documents/making declarations with the MCA, ROC,

RBI, SEBI and any other statutory/regulatory authority(ies), and any other deed(s), document(s), declaration(s) as may be required under the applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution herein, to any committee of directors formed, Directors or one or more executives/officers of the Company to give effect to the above resolutions, in accordance with applicable law and to generally do all such acts, deeds, matters and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchange(s) and statutory/regulatory authorities and execution of any deeds and documents for and on behalf of the Company and to represent the Company before any governmental authorities, to give effect to this resolution.”

**By the Order of the Board  
For Gulshan Polyols Limited**

**Dr. Chandra Kumar Jain  
Chairman & Managing Director  
DIN: 00062221**

**Date: August 07, 2025  
Place: Delhi**

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 25<sup>TH</sup> AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO SECTION 105 OF THE ACT, READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A PERSON SHALL NOT ACT AS PROXY FOR MORE THAN FIFTY (50) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF A COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES, TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Corporate members/Institutional Investors (i.e. other than Individuals, HUF's, NRI's, etc.) intending to send their authorized representative(s) to attend the Meeting in terms of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution/ Power of Attorney/Authority Letter authorizing their representative(s) with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email at [tanujvohra@yahoo.com](mailto:tanujvohra@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and to the Company at [investorsrelation@gulshanindia.com](mailto:investorsrelation@gulshanindia.com) and/or [cs@gulshanindia.com](mailto:cs@gulshanindia.com) for attending and voting on their behalf at the Meeting. Corporate Members/ Institutional investors (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
3. Members /Proxies /Authorised Representatives are requested to bring the attendance slip duly filled in for attending the Meeting and shall handover at the entrance for attending the meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number on the attendance slip for attending the Meeting. Members of the Company under the category of Corporate members/ Institutional Investors are encouraged to attend and participate in the AGM.
4. 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 will be entitled to vote at the AGM.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts in relation to the business under Item No. 4 to 13 of the Notice, is annexed hereto.

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 Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed as **Annexure-1** to this notice.

6. Pursuant to the SEBI circular dated April 20, 2018, members whose ledger folios having incomplete details with regard to PAN and Bank particulars are required to compulsorily furnish the same to the RTA or to the Company for registration in the folio.

Members who hold shares in physical form in multiple folios with identical names or joint holding in the same order of names as requested to send the share certificates to the RTA for consolidation into a single folio.

**7. Book Closure and Dividend:**

- (a) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 12, 2025 to Thursday, September 18, 2025 (both days inclusive) for the purpose of payment of dividend.
- (b) If dividend on Equity Shares, as recommended by the Board, is approved at the Annual General Meeting, the payment of such dividend will be made on or after September 22, 2025 to all beneficial owners in respect of Shares held in electronic form as per details furnished by the Depositories for this purpose at the end of the business hours on September 11, 2025.

**8. TDS on Dividend**

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates in the Income Tax Act, 1961 ('the IT Act') including any amendments or modifications thereto. For the prescribed rates for various categories, the members are requested to refer to **Annexure II** of this AGM Notice. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') in case shares are held in Demat mode or in case shares are held in physical form, with the Company/ RTA by sending duly filled ISR-1 along with supporting documents.

**9. Electronic Credit of Dividend**

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023 and master circular dated May 7, 2024) has mandated that with effect from

April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, KYC details, bank account details and specimen signature. The Dividend for FY 2024-25 if declared at the AGM will be paid only to those physical shareholders who have updated their PAN, KYC details, bank account details and specimen signature.

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service ("NECS")/ National Electronic Fund Transfer ("NEFT")/Real Time Gross Settlement (RTGS)/ Direct Credit, etc.

In order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving dividend directly in their bank accounts through Electronic Clearing Service or any other means are requested to submit a duly filled Form ISR-1 along with necessary supporting documents in physical form, to the Company's RTA at the below mentioned address or by e-mail to [rta@alankit.com](mailto:rta@alankit.com).

Alankit Assignments Limited  
 Alankit House | 4E/2 Jhandewalan Extension  
 New Delhi - 110055, INDIA

Members holding shares in demat form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in demat form.

#### 10. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended to date, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. The list of shareholder of Unclaimed dividend is available on Company's website i.e. [www.gulshanindia.com](http://www.gulshanindia.com)

The Members/Claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), Final Dividend for FY 2017-18 and under lying shares will be due for transfer to IEPF on November 10, 2025. The transfer to the IEPF shall be made within a period of thirty days from due date of transfer. Accordingly, the shareholders are requested to claim their unpaid dividend on or before October 09, 2025 by sending request to Registrar and Share Transfer Agent ("RTA") of the Company on [rta@alankit.com](mailto:rta@alankit.com) or to the Company at [investorsrelation@gulshanindia.com](mailto:investorsrelation@gulshanindia.com)

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has during the Financial Year 2024-25 transferred to the IEPF Authority all shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to IEPF Authority are available on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in)

#### 11. NRI Members are requested to:

- a. change their residential status on return to India permanently.
- b. furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.

12. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.

#### 13. Dispatch of Annual Report

In accordance with the circulars issued by MCA and SEBI, the **Notice of the AGM** (along with Attendance Slip, Proxy Form and Route Map) and **Annual Report** 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/ Depository Participants. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to

Member whose e-mail ids are not registered with Company/RTA/ Depository Participants providing the weblink of Company's website from where the Annual Report for Financial Year 2024-25 can be accessed.

As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the financial year 2024-25, may write to the Company at [investorsrelation@gulshanindia.com](mailto:investorsrelation@gulshanindia.com), requesting for the same by providing their holding details i.e. Folio No. / DP ID and Client ID.

The Notice convening the 25<sup>th</sup> AGM has been uploaded on the website of the Company at [www.gulshanindia.com](http://www.gulshanindia.com) under 'Investors Relations' section and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members of the Company holding shares either in physical form or in Dematerialised form as on **August 22, 2025** will be sent Annual Report for the financial year 2024-25 and Notice of 25<sup>th</sup> Annual General Meeting through electronic mode.

#### 14. Registration of E-mail ID

Shareholders who have still not registered their E-mail ID are requested to get their E-mail ID registered as follows:

- Shareholders holding Shares in Physical Mode:** Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent ("RTA") of the Company viz. Alankit Assignments Limited by sending request to Company's RTA on [rta@alankit.com](mailto:rta@alankit.com) or to the Company at [investorsrelation@gulshanindia.com](mailto:investorsrelation@gulshanindia.com). The said request be accompanied with Form ISR-1 for KYC updation.
- Shareholders holding Shares in Dematerialized Mode:** Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to RTA at [rta@alankit.com](mailto:rta@alankit.com) or to the Company at [investorsrelation@gulshanindia.com](mailto:investorsrelation@gulshanindia.com).

Those shareholders having physical share certificate who have not yet submitted Form ISR-1, ISR-2, SH- 13/SH-14 are requested to submit the same to RTA/ Company at earliest. Those shareholders who are holding shares in dematerialized mode are requested to ensure that aforesaid KYC details and nomination are updated with their depository participants.

- Online Dispute Resolution (ODR) Portal is introduced by SEBI vide its Master Circular SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/145 dated 11th August 2023, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.

#### 16. Nomination

As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out from the Nomination facility, then they may submit a request in Form ISR-3. The said forms can be downloaded from the website of the Company at [www.gulshanindia.com](http://www.gulshanindia.com).

Members are requested to submit the relevant form to their DP in case shares are held in demat form and to the Company either by emailing signed copies to on [rta@alankit.com](mailto:rta@alankit.com) or to the Company at [investorsrelation@gulshanindia.com](mailto:investorsrelation@gulshanindia.com) or sending physical copies to the Company / RTA, in case shares are held in physical form, quoting their folio number.

- SEBI, vide its Master Circular dated May 17, 2023 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, e-mail, Bank Details, Signature) and Nomination/ opt-out of Nomination.

In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities.

With effect from 1st April, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Alankit Assignments Limited at [rta@alankit.com](mailto:rta@alankit.com)

Those physical shareholders who have not yet submitted Form ISR-1, ISR-2, SH-13/SH-14 are requested to submit the same to RTA/Company at earliest.

Those shareholders who are holding shares in dematerialised mode are requested to ensure that aforesaid KYC details and nomination are updated with their depository participants.

#### 18. Issue of securities in Demat mode and Demat of shares

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 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; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Accordingly, while making any service request, Members are requested to submit duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://www.gulshanindia.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, transfer of equity shares can be made only in dematerialised mode. Hence, members holding shares in physical form are requested to consider converting their holdings to dematerialized form at earliest. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Alankit Assignments Limited in case of any queries in this regard.

19. All the documents referred in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. to 1:00 p.m. upto the date of the AGM and at the venue of the meeting in the duration of the meeting. Further, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and Certificate received from the Secretarial Auditors of the Company certifying that GPL Employees Stock Option Scheme 2018 have been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 read with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the members at the AGM.
20. During the period, beginning 24 hours, before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days written notice is given to the Company.
21. Members are encouraged to submit their queries in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at [cs@gulshanindia.com](mailto:cs@gulshanindia.com) and/or [investorsrelation@gulshanindia.com](mailto:investorsrelation@gulshanindia.com), a week before the date of AGM i.e. by **Thursday, September 11, 2025**. Queries that remain unanswered at the AGM will be appropriately responded to the members by the Company at the earliest, post conclusion of the AGM. The members are requested to bring their attendance slip at the meeting.
22. The Company has a dedicated E-mail address(s) i.e. [investorsrelation@gulshanindia.com](mailto:investorsrelation@gulshanindia.com) and [cs@gulshanindia.com](mailto:cs@gulshanindia.com) for members to mail their queries or lodge grievances, if any via email or at the address of Corporate Office of the Company. We will endeavor to reply the queries at the earliest. The Company's website i.e. [www.gulshanindia.com](http://www.gulshanindia.com) has a dedicated section for Investors under the tab of Investors relations. It also answers your Frequently Asked Questions (FAQs).

All the share(s) and dividend(s) related correspondence may be sent to Registrar and Share Transfer Agent of the Company, Alankit Assignments Limited (hereinafter referred as 'RTA' or 'Alankit') at the following address:

Alankit Assignments Limited (Unit: Gulshan Polyols Limited)  
Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110 055, India  
Mobile: +91-89 29 955318 Phone: +91-11-42541234/ 42541951/955; Fax: +91-11-42541201, +91-11-2355 2001  
E-mail(s): [rta@alankit.com](mailto:rta@alankit.com), [info@alankit.com](mailto:info@alankit.com)

In all correspondence, please quote your DP ID & Client ID or Folio Number.

#### A. GENERAL INSTRUCTIONS AND GUIDELINES FOR ACCESSING AND PARTICIPATING IN THE 25<sup>TH</sup> ANNUAL GENERAL MEETING

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 on General Meetings (SS-2) issued by 'The Institute of Company Secretaries of India' (ICSI) and Regulation 44 of Listing Regulations, the Company is providing Remote E-Voting facility to its Members in respect of the business to be transacted at the 25<sup>th</sup> AGM and facility for those Members participating in the 25<sup>th</sup> AGM to cast vote through ballot paper/poll paper during the 25<sup>th</sup> AGM.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the Authorized e-voting agency, for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as voting through ballot papers/ poll paper on the date of the AGM will be provided.

- i. A person who has acquired the shares and has become a member of the Company and whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories after the dispatch of the Notice of the AGM and prior to the **Cut-off date i.e. Thursday, September 11, 2025**, shall be entitled to avail the facility of remote e-voting before 25<sup>th</sup> AGM as well as voting through ballot papers on the date of the AGM at the Venue. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice for information purpose only.
- ii. The remote e-voting period begins on **Monday, September 15, 2025 at 9:00 A.M.** and ends on **Wednesday, September 17, 2025 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Thursday, September 11, 2025**, may cast their vote electronically.
- iii. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- iv. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **Thursday, September 11, 2025**.
- v. The facility for voting through Poll would be made available at the AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- vi. The members can opt for only one mode of voting i.e. remote e-voting or physical voting through poll paper at the meeting. In case of voting by both the modes, vote cast through remote e-voting, will be considered final and voting through physical voting at the meeting will not be considered.
- vii. The Board of Directors of the Company has appointed **CS Tanuj Vohra**, Practicing Company Secretary (Membership No. 5621 & CP No. 5253) Partners of **M/s. TVA & Co. LLP**, Company Secretaries, as Scrutinizer to scrutinize the remote e-Voting process and voting through ballot/poll papers during the meeting, in a fair and transparent manner.
- viii. The Scrutinizer shall after the conclusion of voting at the 25<sup>th</sup> AGM, unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes casted in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within the time prescribed under the Listing Regulations and / or the Act, who shall then countersign and declare the result of the voting forthwith.
- ix. The Chairman shall, at the end of discussion on the resolutions placed at the AGM on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of Polling Paper for all those members/ proxies who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- x. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.gulshanindia.com](http://www.gulshanindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited. The results shall be displayed at the Registered Office at 9<sup>th</sup> K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh - 251001 and the Corporate Office at G-81, Preet Vihar, Delhi- 110092.

#### **B. PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE THROUGH REMOTE E-VOTING:**

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

##### **STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**

##### **A) Login method for e-Voting for Individual Shareholders holding securities in demat mode is given below:**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>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 <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> </ol>
	<ol style="list-style-type: none"> <li>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. 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.</li> </ol>
	<ol style="list-style-type: none"> <li>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; New System Myeasi Tab and then click on registration option.</li> </ol>
	<ol style="list-style-type: none"> <li>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 able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

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

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

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

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

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

- Your User ID details are given below

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

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

#### **General Guidelines for Shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [tanujvohra@yahoo.com](mailto:tanujvohra@yahoo.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: [evoting@nsdl.com](mailto:evoting@nsdl.com) or at telephone no. 022-48867000.

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

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

## EXPLANATORY STATEMENT

**ITEM NO. 4**

The Board of Directors of the Company at its meeting held on May 20, 2025, on the recommendation of the Audit Committee approved the appointment and remuneration of M/s MM & Associates, Cost Accountants (Firm Registration No. 000454) as Cost Auditors of the Company to carry out the audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of ₹ 85,000/- (Rupees Eighty Five Thousand Only) plus applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company to carry out the Cost Audit and submit their report for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for consideration by the members of the Company.

**ITEM NO. 5**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's Report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity shall appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 07, 2025, has approved the appointment of **M/s. TVA & Co. LLP**, Company Secretaries, a Peer Reviewed Firm (**Firm Registration No. AAE-9329 & CP No. : 5253**) as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years, commencing from the financial year 2025-2026 to financial year 2029-2030, subject to approval of the Members at the Annual General Meeting.

The terms and conditions of the appointment of M/s. TVA & Co. LLP include a tenure of five (5) consecutive financial years, commencing from financial year 2025-2026 to financial year 2029-2030, at a remuneration of 2,50,000/- (Rupee Two Lakh Fifty Thousand only) for FY 2025-2026 and as may be mutually agreed between the Board and the Secretarial Auditors for Subsequent years.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. TVA & Co. LLP.

Furthermore, in terms of the amended regulations, **M/s. TVA & Co. LLP** has provided its consent to act as the Secretarial Auditors of the Company and also provides certificate of Eligibility and Non-Disqualification along with Peer review Certificate and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of **M/s. TVA & Co. LLP**, as the Secretarial Auditors of the Company. **M/s. TVA & Co. LLP** has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

**Brief Profile of M/s. TVA & Co. LLP are as under:**

**TVA & Co. LLP**, a firm of Company Secretaries, is engaged in providing comprehensive Secretarial and Legal Services to the corporate sector in India and abroad. Established with a vision to deliver impeccable corporate solutions, the firm has consistently helped clients navigate complex regulatory environments, optimize compliance, and enhance profitability.

Backed by a team of 22 professionals, including Company Secretaries, Insolvency Professionals, and Advocates, TVA & Co. LLP is recognized for its commercial acumen, consistency, and innovative approach. The firm has built a strong reputation for handling challenging and complex transactions with precision.

With significant experience in assisting foreign companies and individuals in establishing their presence in India, TVA & Co. LLP offers seamless representation before government authorities and regulatory bodies, ensuring a smooth entry and operational setup.

Over the years, the firm has developed a robust network and a multidisciplinary team, positioning itself as a trusted advisor for both domestic and international clients seeking customized corporate legal solutions.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

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

**ITEM NO. 6**

The Board of Directors of the Company at its meeting held on August 07, 2025 had approved and recommended to the members, the appointment of Mr. Rahul Jain (DIN: 05355099) as Non-Executive Independent Director of the Company for a term of two (2) years on the Board of the Company, effective from October 1, 2025 to September 30, 2027.

Mr. Rahul Jain (DIN: 05355099) has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (ii) is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties, with an objective independent judgement and without any external influence. He has also given his consent to act as an Independent Director.

In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act (as amended) and Rules made thereunder, has been received by the Company, regarding his candidature for the office of the Director. He is not disqualified from being appointed as a Director in terms of section 164 of the Act.

According to Section 152 of the Act, read with Schedule IV to the Act, In the opinion of the Board, Mr. Rahul Jain (DIN: 05355099) is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

Details of Mr. Rahul Jain (DIN: 05355099) is provided in the "Annexure I" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Rahul Jain (DIN: 05355099) is appointed as Non-Executive Independent Director. Copy of the draft letter for appointment of Mr. Rahul Jain (DIN: 05355099) as Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members. The resolution seeks the approval of members for the appointment of Mr. Rahul Jain (DIN: 05355099) as a Non-Executive Independent Director of the Company and he shall not be liable to retire by rotation.

Except Mr. Rahul Jain (DIN: 05355099) being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for consideration by the members of the Company.

**ITEM NO. 7**

The Board of Directors of the Company at its meeting held on August 07, 2025 had approved and recommended to the members, the appointment of Ms. Anubha Gupta (DIN: 06584498) as Non-Executive and Non- Independent Director of the Company with effective from October 1, 2025 and shall be liable to retire by rotation.

In respect of her appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act (as amended) and Rules made thereunder, has been received by the Company, regarding her candidature for the office of the director. She is not disqualified from being appointed as a Director in terms of section 164 of the Act.

Ms. Anubha Gupta has confirmed that she is neither disqualified from being appointed as a director under provisions of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given her consent to act as a Director of the Company.

Details of Ms. Anubha Gupta is provided in the "Annexure I" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Except Ms. Anubha Gupta, being an appointee and Dr. Chandra Kumar Jain, Ms. Arushi Jain and Ms. Aditi Pasari, Directors of the Company, being in blood relation, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for consideration by the members of the Company.

**ITEM NO. 8**

The Members of the Company at 22nd Annual General Meeting of the Company held on 28th Day of September, 2022, had approved the proposal for the reappointment of Dr. Chandra Kumar Jain as the Chairman and Managing Director of the Company for a period effective from April 1, 2023 to September 30, 2027. It is important to mention that, Dr. Jain's continued efforts being Chairman and Managing Director had immensely benefitting in the growth of the Company. He has always been the guiding force behind the growth of the company since its inception. He has invaluable experience in the grain and mineral processing segment and balance of varied skills and expertise. Given his rich, varied and relative experience, contribution and keen efforts, the Board considered in the interest of the Company and reappointed him.

Since the Company anticipates inadequacy of profits for the financial year(s) 2025-26, 2026-27 and 2027-28, the Company may not comply with the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Schedule V and applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. However, the Company proposes to remunerate Dr. Chandra Kumar Jain in accordance with the guidelines and manner as prescribed under Schedule V of the said Act.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, in case of inadequacy of profit if remuneration exceeds the specified limit may require approval of shareholders by way of a special resolution, provided the company complies with the guidelines laid down under Part II of Schedule V.

Accordingly, the Board recommends the passing of a special resolution for payment of remuneration to Dr. Chandra Kumar Jain, exceeding the prescribed limits in the event of inadequate profits, from the Financial Year 2025 till the expiry of tenure as may be determined by the Board from time to time.

The remuneration proposed is considered commensurate with the roles and responsibilities undertaken by Dr. Chandra Kumar Jain and is in line with industry norms.

Except Dr. Chandra Kumar Jain, Ms. Arushi Jain and Ms. Aditi Pasari, Directors of the Company, being in blood relation, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the proposed resolution set out at item no. 8 of the Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for consideration by the members of the Company.

**The statement contains additional information as required under Schedule V of the Act with respect to Item No. 8**
**I. General Information**

- (a) Nature of industry: Ethanol and Speciality Chemicals Industry
- (b) Date or expected date of commencement of commercial production: October 20, 2000
- (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
- (d) Financial performance based on given indicators:

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total income	2,02,454.39	1,39,018.23	2,02,454.39	1,39,018.23
Total expenses	1,98,999.08	1,36,250.00	1,99,011.17	1,36,238.32
Contribution Profit	3,455.31	2,768.23	3,443.23	2,779.91
Contribution Margin %	1.71%	2.01%	1.70%	2.02%
EBITDA (Before ESOP expense)	10,031.36	7013.93	10,022.28	7,028.36
Margin %	4.97%	5.09%	4.96%	5.10%
Net Profit/(Loss)	2,478.71	1,764.09	2466.63	1775.77
Paid-up Capital	6,23,70,586	6,23,70,586	6,23,70,586	6,23,70,586
Reserves & Surplus	60,713.12	58,415.33	60,694.00	58,408.20

(e) Foreign investments or collaborations, if any: The Company has invested in its wholly owned subsidiary, in the UAE

## II. Information about the Executive Director:

Particulars	Dr. Chandra Kumar Jain
Background Details	He is a Sugar Technologist and holds a Doctor of Philosophy (Ph.D.) degree in Chemistry. He is a reputed industrialist with over five decades of extensive and diverse experience in the chemical and sugar industries. He has been serving as a Board Member of the Company since its incorporation on October 20, 2000.
Recognition or awards	NA
Past Remuneration	3,00,00,000 P.A
Job Profile and Suitability	He possesses extensive expertise in the grain and mineral processing sectors. He is the guiding force behind the growth of the Company since its inception. With a deep understanding of industry dynamics and strategic operations, he has played a pivotal role in shaping the Company's vision and managing its overall business affairs, ensuring sustained development and operational excellence.
Remuneration proposed	3,00,00,000 P.A
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Dr. Chandra Kumar Jain is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Dr. Chandra Kumar Jain is the Promoter and Chairman and Managing Director (Executive Director) of the Company. Further, Ms. Arushi Jain and Ms. Aditi Pasari are daughters of Dr. Chandra Kumar Jain. Therefore, Ms. Arushi Jain and Ms. Aditi Pasari being daughters of Dr. Chandra Kumar Jain and being sisters are related to each other. Except these, there are no other inter-se relationships among the managerial personnel.

## III. Other Information:

- a) **Reason of loss or inadequate profits:** Due to volatility in raw material price.
- b) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:** More strategic sourcing of raw materials and Passing on incremental costs to customers through appropriate price adjustments, either partially or fully, depending on market conditions.

## ITEM NO. 9

The Members of the Company at 23rd Annual General Meeting of the Company held on 29th Day of September, 2023, had approved the proposal for reappointment of Ms. Arushi Jain as the Joint Managing Director of the Company for a period effective from April 1, 2024 to September 30, 2028. She has been associated with the Company over two decades and manage business policies, strategic decisions making, business development, day-today affairs, operations etc. She also has experience in market research and banking industry. Given her rich, varied and relative experience, contribution and keen efforts, the Board considered in the best interest of the Company and reappointed her.

Since the Company anticipates inadequacy of profits for the financial year(s) 2025-26, 2026-27 and 2027-28, the Company may not comply with the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Schedule V and applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. However, the Company proposes to remunerate Ms. Arushi Jain in accordance with the guidelines and manner as prescribed under Schedule V of the said Act.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, in case of inadequacy of profits if the remuneration exceeds the specified limit may require approval of shareholders by way of a special resolution, provided the company complies with the guidelines laid down under Part II of Schedule V.

Accordingly, the Board recommends the passing of a special resolution for payment of remuneration to Ms. Arushi Jain, exceeding the prescribed limits in the event of inadequate profits, from the Financial Year 2025 till the expiry of tenure as may be determined by the Board from time to time.

The remuneration proposed is considered commensurate with the roles and responsibilities undertaken by Ms. Arushi Jain and is in line with industry norms.

Except Dr. Chandra Kumar Jain, Ms. Arushi Jain and Ms. Aditi Pasari, Directors of the Company, being in blood relation, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the proposed resolution set out at item no. 9 of the Notice.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for consideration by the members of the Company.

The statement contains additional information as required under Schedule V of the Act with respect to Item No. 9

**I. General Information**

- (a) Nature of industry: Ethanol and Speciality Chemicals Industry
- (b) Date or expected date of commencement of commercial production: October 20, 2000
- (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
- (d) Financial performance based on given indicators:

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total income	2,02,454.39	1,39,018.23	2,02,454.39	1,39,018.23
Total expenses	1,98,999.08	1,36,250.00	1,99,011.17	1,36,238.32
Contribution Profit	3,455.31	2,768.23	3,443.23	2,779.91
Contribution Margin %	1.71%	2.01%	1.70%	2.02%
EBITDA (Before ESOP expense)	10,031.36	7013.93	10,022.28	7,028.36
Margin %	4.97%	5.09%	4.96%	5.10%
Net Profit/(Loss)	2,478.71	1,764.09	2466.63	1775.77
Paid-up Capital	6,23,70,586	6,23,70,586	6,23,70,586	6,23,70,586
Reserves & Surplus	60,713.12	58,415.33	60,694.00	58,408.20

- (e) Foreign investments or collaborations, if any: The Company has invested in its wholly owned subsidiary, in the UAE

**II. Information about the Executive Director:**

Particulars	Ms Arushi Jain
Background Details	She holds a Master of Science degree from the City University of New York, United States. She has been serving as a Board Member of the Company since January 1, 2010.
Recognition or awards	NA
Past Remuneration	1,03,68,000 P.A
Job Profile and Suitability	She is responsible for managing business policies, strategic decision-making, business development, daily operations, and overall organizational affairs. She also brings valuable experience in market research and the banking industry.
Remuneration proposed	1,03,68,000 P.A
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Ms. Arushi Jain is commensurate with the experience, qualification and responsibilities entrusted to her by the Board and as prevailing in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Ms. Arushi Jain is the Promoter and Joint Managing Director (Executive Director) of the Company. Further, Ms. Arushi Jain and Ms. Aditi Pasari are daughters of Dr. Chandra Kumar Jain. Therefore, Ms. Arushi Jain and Ms. Aditi Pasari being daughters of Dr. Chandra Kumar Jain and being sisters are related to each other. Except these, there are no other inter-se relationships among the managerial personnel.

**III. Other Information:**

- a) **Reason of loss or inadequate profits:** Due to volatility in raw material price.
- b) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:** More strategic sourcing of raw materials and passing on incremental costs to customers through appropriate price adjustments, either partially or fully, depending on market conditions.

**ITEM NO. 10**

The Members of the Company at 23rd Annual General Meeting of the Company held on 29th Day of September, 2023, has approved the proposal of reappointment of Ms. Aditi Pasari as the Joint Managing Director of the Company for a period effective from April 1, 2024 to September 30, 2028. She holds more than two decades of core experience in matter related to Finance, Stakeholders Relations and Operations etc. She has the experience of setting up a packaging unit in Haridwar, under the umbrella of GPL. It is important to mention that she has supervisory responsibilities of Finance and Human Resources functions and leads various strategic and fund raising initiatives in the smooth operation of the Company. Given her rich, varied and relative experience, contribution and keen efforts, the Board considered in the interest of the Company and reappointed her.

Since the Company anticipates inadequacy of profits for the financial year(s) 2025-26, 2026-27 and 2027-28, the Company may not comply with the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Schedule V and applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. However, the Company proposes to remunerate Ms. Aditi Pasari in accordance with the guidelines and manner as prescribed under Schedule V of the said Act.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, in case of inadequacy of profits if the remuneration exceeds the specified limit may require approval of shareholders by way of a special resolution, provided the company complies with the guidelines laid down under Part II of Schedule V.

Accordingly, the Board recommends the passing of a special resolution for payment of remuneration to Ms. Aditi Pasari, exceeding the prescribed limits in the event of inadequate profits, from the Financial Year 2025 till the expiry of tenure as may be determined by the Board from time to time.

The remuneration proposed is considered commensurate with the roles and responsibilities undertaken by Ms. Aditi Pasari and is in line with industry norms.

Except Dr. Chandra Kumar Jain, Ms. Arushi Jain and Ms. Aditi Pasari, Directors of the Company, being in blood relation, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the proposed resolution set out at item no. 10 of the Notice.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for consideration by the members of the Company.

**The statement contains additional information as required under Schedule V of the Act with respect to Item No. 10****I. General Information**

- Nature of industry: Ethanol and Speciality Chemicals Industry
- Date or expected date of commencement of commercial production: October 20, 2000
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
- Financial performance based on given indicators:

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total income	2,02,454.39	1,39,018.23	2,02,454.39	1,39,018.23
Total expenses	1,98,999.08	1,36,250.00	1,99,011.17	1,36,238.32
Contribution Profit	3,455.31	2,768.23	3,443.23	2,779.91
Contribution Margin %	1.71%	2.01%	1.70%	2.02%
EBITDA (Before ESOP expense)	10,031.36	7013.93	10,022.28	7,028.36
Margin %	4.97%	5.09%	4.96%	5.10%
Net Profit/(Loss)	2,478.71	1,764.09	2466.63	1775.77
Paid-up Capital	6,23,70,586	6,23,70,586	6,23,70,586	6,23,70,586
Reserves & Surplus	60,713.12	58,415.33	60,694.00	58,408.20

- Foreign investments or collaborations, if any: The Company has invested in its wholly owned subsidiary, in the UAE.

**II. Information about the Executive Director:**

Particulars	Ms Aditi Pasari
Background Details	She holds a Master of Business Administration (MBA) degree from the University of Wales, United Kingdom. She has been serving as a Board Member of the Company since January 1, 2010.

Recognition or awards	NA
Past Remuneration	1,03,68,000 P.A
Job Profile and Suitability	She oversees the Finance and Human Resources functions and leads various strategic and fund raising initiatives to support the smooth operation of the Company.
Remuneration proposed	1,03,68,000 P.A
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Ms. Aditi Pasari is commensurate with the experience, qualification and responsibilities entrusted to her by the Board and as prevailing in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Ms. Aditi Pasari is the Promoter and Joint Managing Director (Executive Director) of the Company. Further, Ms. Arushi Jain and Ms. Aditi Pasari are daughters of Dr. Chandra Kumar Jain. Therefore, Ms. Arushi Jain and Ms. Aditi Pasari being daughters of Dr. Chandra Kumar Jain and being sisters are related to each other. Except these, there are no other inter-se relationships among the managerial personnel.

### III. Other Information:

- a) **Reason of loss or inadequate profits:** Due to volatility in raw material price.
- b) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:** More strategic sourcing of raw materials and passing on incremental costs to customers through appropriate price adjustments, either partially or fully, depending on market conditions.

#### **ITEM NO. 11**

The Members of the Company at 23rd Annual General Meeting of the Company held on 29th Day of September, 2023, has approved the proposal of reappointment of Mr. Ashwani Kumar Vats as the Whole Time Director & CEO of the Company for a period effective from April 1, 2024 to September 30, 2028.. He holds over 36 years of core experience in matter related to Marketing and Production. It is important to mention that, he has been associated with the Company over three decades and is responsible for operating, business development, marketing etc. Given his rich, varied and relative experience, contribution and keen efforts, the Board considered in the interest of the Company and reappointed him.

Since, the Company anticipates inadequacy of profits for the financial year(s) 2025-26, 2026-27 and 2027-28, the Company may not comply with the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Schedule V and applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. However, the Company proposes to remunerate Mr. Ashwani Kumar Vats in accordance with the guidelines and manner prescribed under Schedule V of the said Act.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, in case of inadequacy of profits, if the remuneration exceeds the specified limit may require approval of shareholders by way of a special resolution, provided the company complies with the guidelines laid down under Part II of Schedule V.

Accordingly, the Board recommends the passing of a special resolution for payment of remuneration to Mr. Ashwani Kumar Vats, exceeding the prescribed limits in the event of inadequate profits, from the Financial Year 2025 till the expiry of tenure as may be determined by the Board from time to time.

The remuneration proposed is considered commensurate with the roles and responsibilities undertaken by Mr. Ashwani Kumar Vats and is in line with industry norms.

Except Mr. Ashwani Kumar Vats being appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the proposed resolution set out at item no. 11 of the Notice.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for consideration by the members of the Company.

#### **The statement contains additional information as required under Schedule V of the Act with respect to Item No. 11**

##### I. General Information

- (a) Nature of industry: Ethanol and Speciality Chemicals Industry
- (b) Date or expected date of commencement of commercial production: October 20, 2000

- (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
- (d) Financial performance based on given indicators:

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total income	2,02,454.39	1,39,018.23	2,02,454.39	1,39,018.23
Total expenses	1,98,999.08	1,36,250.00	1,99,011.17	1,36,238.32
Contribution Profit	3,455.31	2,768.23	3,443.23	2,779.91
Contribution Margin %	1.71%	2.01%	1.70%	2.02%
EBITDA (Before ESOP expense)	10,031.36	7013.93	10,022.28	7,028.36
Margin %	4.97%	5.09%	4.96%	5.10%
Net Profit/(Loss)	2,478.71	1,764.09	2466.63	1775.77
Paid-up Capital	6,23,70,586	6,23,70,586	6,23,70,586	6,23,70,586
Reserves & Surplus	60,713.12	58,415.33	60,694.00	58,408.20

- (e) Foreign investments or collaborations, if any: The Company has invested in its wholly owned subsidiary, in the UAE.

**II. Information about the Executive Director:**

Particulars	Mr. Ashwani Kumar Vats
Background Details	He holds a Postgraduate Diploma in Marketing and Management from Indira Gandhi National Open University (IGNOU), Delhi. He has been serving as a Board Member of the Company since October 30, 2008.
Recognition or awards	NA
Past Remuneration	81,46,272 P.A
Job Profile and Suitability	He has over 36 years of extensive experience in the calcium carbonate industry, with core expertise in marketing and production. He is responsible for operations, business development, marketing, and production activities.
Remuneration proposed	84,72,120 P.A
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Mr. Ashwani Kumar Vats is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Except for receiving remuneration as a Whole Time Director & CEO, Mr. Ashwani Kumar Vats has no pecuniary relationship with the Company. He is not related to any other managerial personnel of the Company.

**III. Other Information:**

- a) **Reason of loss or inadequate profits:** Due to volatility in raw material price.
- b) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:** More strategic sourcing of raw materials and passing on incremental costs to customers through appropriate price adjustments, either partially or fully, depending on market conditions.

**ITEM NO. 12**

The Company has benefited immensely from the strategic guidance, oversight, and experience of its Non-Executive Directors. Given the increased responsibilities and the need for continued oversight in a regulated environment, the Board proposes to pay remuneration (other than sitting fees) to such Non-Executive Directors.

The company anticipates inadequacy of profits for the financial year(s) 2025-26, 2026-27, 2027-28, the Company may not comply with the limits prescribed under Section 197(1) of the Companies Act, 2013 and applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. However, the Company proposes to remunerate its Non-Executive Directors in accordance with the limits and conditions prescribed under Schedule V of the said Act.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, remuneration exceeding 1% of net profits may be paid to Non-Executive Directors with the approval of shareholders by way of a special resolution, provided the company complies with the conditions laid down under Part II of Schedule V.

Accordingly, the Board recommends the passing of a special resolution for payment of remuneration (whether by way of commission or otherwise) to all Non-Executive Directors, collectively exceeding 1% of the net profits or in the event of inadequate profits, for a period of three financial years commencing from 2025-26, as may be determined by the Board from time to time, as per the guidelines prescribed under Schedule V.

The remuneration proposed is considered commensurate with the roles and responsibilities undertaken by the Non-Executive Directors and is in line with industry norms.

Except the Non-Executive Directors to whom the remuneration may be paid, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the proposed resolution set out at item no. 12 of the Notice.

The Board recommends the Special Resolution set out at Item No. 12 of the Notice for consideration by the members of the Company.

**Disclosure Part II of Schedule V:**

I. General Information

- (a) Nature of industry: Ethanol and Speciality Chemicals Industry
- (b) Date or expected date of commencement of commercial production: October 20, 2000.
- (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA.
- (d) Financial performance based on given indicators:

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total income	2,02,454.39	1,39,018.23	2,02,454.39	1,39,018.23
Total expenses	1,98,999.08	1,36,250.00	1,99,011.17	1,36,238.32
Contribution Profit	3,455.31	2,768.23	3,443.23	2,779.91
Contribution Margin %	1.71%	2.01%	1.70%	2.02%
EBITDA (Before ESOP expense)	10,031.36	7013.93	10,022.28	7,028.36
Margin %	4.97%	5.09%	4.96%	5.10%
Net Profit/(Loss)	2,478.71	1,764.09	2466.63	1775.77
Paid-up Capital	6,23,70,586	6,23,70,586	6,23,70,586	6,23,70,586
Reserves & Surplus	60,713.12	58,415.33	60,694.00	58,408.20

- (e) Foreign investments or collaborations, if any: The Company has a wholly owned subsidiary, namely Gulshan Overseas-FZCO, in the UAE

II. Information about the Non-Executive Director:

Particulars	Ms. Archana Jain	Mr. Nitesh Garg	Mr. Soumyajit Mitra	Mr. Vardhman Doogar	Mr. Rahul Jain	Ms. Anubha Gupta
Background Details	She is a qualified Chartered Accountant and a Law Graduate, with cross functional experience in Accounts, Finance and Indirect taxation. She has an immense experience of more than 11 years in handling Internal Audit, Forensic Audit etc. and having continuous experience in indirect taxation.	He is a practicing Chartered Accountant. He also holds certificate of Diploma in IFRS from ACCA UK and certificate course on valuation from ICAI. He is having 9 years of experience with Big 4 (PWC and EY) and extensive experience in auditing, Ind AS, business valuation and management reporting across sectors like health-care, advertisement, real estate, Manufacturing etc.	He is a corporate lawyer with an experience spanning more than 19 years. His practice mainly encompasses advising and handling several Fortune 100, Fortune 500 clients including Indian entities in the area of Mergers & Acquisitions, Joint Ventures, Capital Markets (both in equity and debt), banking and finance, private equity investments, foreign collaborations and technology transfers, securities, complex due diligences/audits including other various commercial transactions.	He is a Qualified Chartered Accountant and Company Secretary with MBA in International Business, and also an IBBI Registered Valuer. He has over a decade of diversified experience in Auditing, Management Consultancy and Merchant Banking activities.	He is a Fellow Member of the Institute of Cost Accountants of India with over 15 years of professional experience in the field of cost and management accounting. He has worked with reputed clients including ACC India Pvt. Ltd., Supertech Ltd., and Paras Lubricants Ltd., with strong expertise in cost management, compliance, and business advisory.	She holds a Post-graduate Diploma in the History of Art from the Courtauld Institute of Art, University of London, and a B.A. (Hons) in English Literature from Jesus and Mary College, University of Delhi. She is a driven and focused entrepreneur with over a decade of experience marked by diverse leadership roles. She has successfully forged a dynamic path in the business world, demonstrating strong acumen in finance, strategic planning, and business scaling.
Recognition or awards	NA	NA	NA	NA	NA	NA
Past Remuneration	NA	NA	NA	NA	NA	NA
Job Profile and Suitability	The Non-Executive Directors of the Company bring with them significant professional expertise, rich experience and knowledge across a wide spectrum of functional areas such as business and management, corporate governance, technology and digital expertise, finance, marketing, legal, and regulatory affairs. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.					
Remuneration proposed	As set out in item no. 12 of the Notice of Annual General Meeting.	As set out in item no. 12 of the Notice of Annual General Meeting	As set out in item no. 12 of the Notice of Annual General Meeting	As set out in item no. 12 of the Notice of Annual General Meeting	As set out in item no. 12 of the Notice of Annual General Meeting	As set out in item no. 12 of the Notice of Annual General Meeting
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Ms. Archana Jain is commensurate with the experience, qualification and responsibilities entrusted to her by the Board and as prevailing in the industry.	The remuneration proposed to be paid to Mr. Nitesh Garg is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.	The remuneration proposed to be paid to Mr. Soumyajit Mitra is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.	The remuneration proposed to be paid to Mr. Vardhman Doogar is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.	The remuneration proposed to be paid to Mr. Rahul Jain is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.	The remuneration proposed to be paid to Ms. Anubha Gupta is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Except for receiving remuneration as a Non-Executive Independent Director, Ms. Archana Jain has no pecuniary relationship with the Company. She is not related to any other managerial personnel of the Company.	Except for receiving remuneration as a Non-Executive Independent Director, Mr. Nitesh Garg has no pecuniary relationship with the Company. He is not related to any other managerial personnel of the Company.	Except for receiving remuneration as a Non-Executive Independent Director, Mr. Soumyajit Mitra has no pecuniary relationship with the Company. He is not related to any other managerial personnel of the Company.	Except for receiving remuneration as a Non-Executive Independent Director, Mr. Vardhman Doogar has no pecuniary relationship with the Company. He is not related to any other managerial personnel of the Company.	Except for receiving remuneration as a Non-Executive Independent Director, Mr. Rahul Jain has no pecuniary relationship with the Company. He is not related to any other managerial personnel of the Company.	Ms. Anubha Gupta is the Promoter of the Company. Further, Ms. Arushi Jain, Ms. Aditi Pasari and Ms. Anubha Gupta are daughters of Dr. Chandra Kumar Jain. Therefore, Ms. Arushi Jain, Ms. Aditi Pasari and Ms. Anubha Gupta being daughters of Dr. Chandra Kumar Jain and being sisters are related to each other. Except these, there are no other inter-se relationships among the Directors.
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### III. Other Information:

- a) **Reason of loss or inadequate profits:** Due to volatility in raw material prices.
- b) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**
- Adoption of more strategic sourcing practices for raw materials.
  - Passing on incremental costs to customers through appropriate price adjustments, either partially or fully, depending on market conditions.

### **ITEM NO. 13**

The Company, with a view to capitalize on available growth opportunities, continues to evaluate avenues for organic and inorganic growth. The proceeds from the Issue will be utilized for augmenting long term cash resources, expansion of business, funding the organic or inorganic growth opportunities in the area of the Company's operations, ongoing and future capital expenditure requirements of our Company, working capital requirements and adjacencies, growing existing businesses or entering into new businesses in line with the strategy of the Company, pre-payment and / or repayment of outstanding borrowings, or for any other general purposes as may be permissible under the applicable law and approved by the Board of Directors of the Company in their meeting dated August 07, 2025. As Company is continuously moving towards its expansion plans, hence to meet the expenditure requirements pertaining to expansions, the company may require to raise the funds again.

The Company has been exploring various avenues for raising funds by way of issue of Equity Shares or by way of an issue of and/or any other "Eligible Securities" (hereinafter referred to as "Eligible Securities" within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations) (instruments listed under Regulation 171(a) of the SEBI ICDR Regulations collectively with the Equity Shares to be hereinafter referred to as the "Securities") for an aggregate amount of up to ₹ 250 Crores (Rupees Two Hundred and Fifty Crore Only) through qualified institutions placement (the "QIP") to qualified institutional buyers (the "QIBs") as defined in SEBI ICDR Regulations or private placement or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law. The issue of Securities may be consummated in one or more tranches at such time or times at such price, at a discount or premium to market price or prices in such manner and on such terms and conditions as the Board may in its absolute discretion decide, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers and such other authority or authorities as may be necessary and as applicable, to the SEBI ICDR Regulations, the Depository Receipts Scheme, 2014 and other applicable guidelines, notifications, rules and regulations, each as amended.

Accordingly, the Board, at its meeting held on August 07, 2025, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager or lead manager and/or other advisor(s) appointed in relation to the Issue, in accordance with applicable laws, and subject to regulatory approvals (as necessary). The Securities allotted will be listed and traded on stock exchange(s) where Equity Shares are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities shall be subject to obtaining of regulatory approvals, if any by the Company.

Pursuant to Section 23, 42 and 62 of the Companies Act, 2013, as amended read with applicable rules notified thereunder, including Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the SEBI ICDR Regulations, a company offering or making an invitation to subscribe to Securities is required to obtain prior approval of the members by way of a special resolution.

The proposed Special Resolution is an enabling resolution and therefore the proposal seeks to confer upon the Board (including a committee thereof), the absolute discretion to determine the terms of the aforementioned issuance of Securities, including the exact price, proportion and timing of such issuance, based on an analysis of the specific requirements and market conditions. The detailed terms and conditions of such issuance will be determined by the Board or a committee thereof, considering prevailing market conditions, practices and in accordance with the applicable provisions of law and other relevant factors. Accordingly, the Board (including a committee thereof) may, in its discretion, adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company.

In the event of issuance of Securities by way of a QIP, as per the provisions of the SEBI ICDR Regulations, an issue of Securities shall be made at a price not less than the floor price calculated in accordance with Chapter VI of the ICDR Regulations. The Board or Committee of Directors duly authorised by the Board will be authorised to offer a discount of not more than 5% (five percent) on such price determined in accordance with the pricing formula provided under Regulation 176 of the SEBI ICDR Regulations or such other discount as may be permitted in accordance with applicable law.

Further, in the event that such issuance of Securities is undertaken by way of a QIP, the allotment of Securities shall be completed within a period of 365 days from passing the Special Resolution by the Members or such other time as may be permitted under the SEBI ICDR Regulations from time to time. The aforesaid issue of Securities will be subject to receipt of requisite approvals from appropriate authorities, as may be applicable. Further, no allotment shall be made, either directly or indirectly to any QIB who is a promoter, or any person related to promoters in terms of the SEBI ICDR Regulations.

Further, the Company is yet to identify the investor(s) and decide the quantum of Equity Shares to be issued to them. Hence, the details of the proposed allottees, percentage of their post – Issue shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board, the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Equity Shares to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, and other applicable law.

The approval of the members is being sought to enable the Board to decide on the Issue, to the extent and in the manner stated in the special resolution, as set out in item no. 13 of this notice, without the need for any fresh approval from the members of the Company in this regard.

**By the order of the Board of Directors**

**Dr. Chandra Kumar Jain**  
Chairman & Managing Director  
DIN:00062221

Date: August 07, 2025  
Place: Delhi

**ANNEXURE-I**
**ADDITIONAL INFORMATION OF DIRECTOR(S) SEEKING APPOINTMENT/REAPPOINTMENT/ AT THE ANNUAL GENERAL MEETING**
**(Information as per Regulation 36(3) of Listing Regulations and Secretarial Standard-2 on "General Meetings")**

Resolution No.	3	6	7
Name of Director	Ms. Arushi Jain	Mr. Rahul Jain	Ms. Anubha Gupta
Director Identification Number(DIN)	00764520	05355099	06584498
Category	Executive Director (Joint Managing Director)	Non-Executive Independent Director	Non-Executive and Non-Independent
Age	48 years	39 years	35
Nationality	Indian	Indian	Indian
Date of First Appointment on the Board (DD/ MM/ YYYY)	01/01/2010	Not Applicable	Not Applicable
Qualification	Ms. Arushi Jain holds a degree of master of science from City University of New York, United States of America.	Mr. Rahul Jain is a Fellow Member of The Institute of Cost Accountants of India and an experienced Cost Accountant.	Ms. Anubha Gupta holds a Postgraduate Diploma in the History of Art from the Courtauld Institute of Art, University of London, and a B.A. (Hons) in English Literature from Jesus and Mary College, University of Delhi.
Brief resume including experience, expertise in specific functional areas	Ms. Arushi Jain is having more than two decades of core experience in matter related to Operations, Marketing, Production etc. She has been serving as a Board Member of the Company since January 1, 2010. She is responsible for managing business policies, strategic decision-making, business development, daily operations, and overall organizational affairs. She also brings valuable experience in market research and the banking industry.	Mr. Rahul Jain is a Fellow Member of the Institute of Cost Accountants of India with over 15 years of professional experience in the field of cost and management accounting. He has worked with reputed clients including ACC India Pvt. Ltd., Supertech Ltd., and Paras Lubricants Ltd., with strong expertise in cost management, compliance, and business advisory.	Ms. Anubha Gupta is a driven and focused entrepreneur with over a decade of experience marked by diverse leadership roles. She has successfully forged a dynamic path in the business world, demonstrating strong acumen in finance, strategic planning, and business scaling.
Number of shares held in the Company as on 31st March, 2025	83,94,705 (13.46%)	Nil	83,94,711(13.46%)
Terms and Conditions of Appointment	Ms. Arushi Jain is Joint Managing Director (Executive Director) of the Company and liable to retire by rotation. Terms & conditions of appointment of Ms. Arushi Jain are as per resolution passed by the members at the AGM held on 29th September, 2023.	Mr. Rahul Jain is appointed as a Non-Executive Independent Director for a term of two (2) years effective from October 1, 2025 to September 30, 2027 which is subject to the approval of the shareholders.	Appointment as an Non-Executive and Non-Independent Director of the Company with effect from October 01, 2025, which is subject to the approval of the shareholders.
Number of Board Meetings attended during the FY 2024-25	Ms. Arushi Jain attended three out of four meetings of Board of Directors of the Company.	Not Applicable	Not Applicable
Directorships held in other entities as on 31 <sup>st</sup> March, 2025	She is currently on the Board of Directors of Companies including Gulshan Sugars and Chemicals Ltd., Houzilla Interiors Pvt. Ltd., Gulshan Organics Private Limited and Gulshan Care Foundation.	He is currently on the Board of Directors of Uttarakhand Hydro Power Private Limited and Sikkim Green Energy Private Limited.	She is currently on the Board of Directors of Companies including Tristar Hydro Power Projects Private Limited, Gopal Buildcon Private Limited, Gaur Hydro Power Private Limited, Gopal Energy Private Limited, Gopal Powerpro Private Limited, Usaka Hydro Powers Private Limited, Lakshmi Ecosys Private Limited, Gopal Hydrogen Private Limited, Gopal Infrastructure Private Limited, D J Infrastructure Developers Private Limited, Educate Artsome Private Limited Buzz Art Private Limited, and Gopal Holidays Private Limited.
Memberships / Chairmanships of Committees of other entities as on 31st March, 2025	None	None	None

<b>Name of Listed Entities from which the person has resigned in the past 3 years</b>	None	None	None
<b>Relationships with other Directors and KMPs</b>	Dr. Chandra Kumar Jain, Ms. Arushi Jain & Ms. Aditi Pasari are the Promoters and Executive Directors of the Company. Further, Ms. Arushi Jain and Ms. Aditi Pasari are daughters of Dr. Chandra Kumar Jain. Therefore, Ms. Arushi Jain and Ms. Aditi Pasari being daughters of Dr. Chandra Kumar Jain and being sisters are related to each other. Except these, there are no other inter-se relationships among the Directors.	None	Dr. Chandra Kumar Jain, Ms. Arushi Jain, Ms. Aditi Pasari and Ms. Anubha Gupta are the Promoters of the Company. Further, Ms. Arushi Jain, Ms. Aditi Pasari and Ms. Anubha Gupta are daughters of Dr. Chandra Kumar Jain. Therefore, Ms. Arushi Jain, Ms. Aditi Pasari and Ms. Anubha Gupta being daughters of Dr. Chandra Kumar Jain and being sisters are related to each other. Except these, there are no other inter-se relationships among the Directors.
<b>Remuneration last drawn</b>	Remuneration drawn for FY 2024-25 of Rs. 1,04,37,600/-	Mr. Rahul Jain shall be entitled for sitting fees as may be approved by the Board from time to time and commission as may be decided by the Board.	Ms. Anubha Gupta shall be entitled for Sitting fees as may be approved by the Board from time to time and Commission as may be decided by the Board.

## ANNEXURE II

TAXABILITY OF DIVIDENDS**Tax Deduction at Source (TDS) on Final Dividend for FY 2024-25**

W.e.f. 1st April 2020, Dividend Distribution Tax u/s 115-O of the Income-tax Act, 1961 ("the IT Act") payable by domestic companies on declaration of dividend has been abolished. Pursuant to this amendment and certain consequential amendments brought vide Finance Act, 2020, the Company is required to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from dividend distributed on or after 1st April 2020.

Please take note of the below TDS provisions and information/ document requirements for each shareholder:

**Section 1: For all Members – Details that should be completed and / or updated, as applicable**

All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or in case of shares held in physical form, with the Company, by **September 7, 2025**. Please note that these details as available on record date will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Act i.e. Resident or Non- Resident for FY 2024-25.
- III. Category of the Member:
  - i. Mutual Fund
  - ii. Insurance Company
  - iii. Alternate Investment Fund (AIF) Category I and II
  - iv. AIF Category III
  - v. Government (Central/State Government)
  - vi. Foreign Portfolio Investor (FPI) /Foreign Institutional Investor (FII): Foreign Company
  - vii. FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
  - viii. Individual
    - ix. Hindu Undivided Family (HUF)
    - x. Firm
    - xi. Limited Liability Partnership (LLP)
    - xii. Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)
    - xiii. Trust
    - xiv. Domestic Company
    - xv. Foreign Company
- IV. Email Address.
- V. Residential Address.

**For Resident Shareholders:** Tax shall be deducted at source under section 194 of the Income-tax Act, 1961, @10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2025-26, subject to valid PAN is provided by the shareholder and PAN status is operative i.e. PAN is linked to Aadhaar. If PAN is not submitted or is not linked to Aadhaar, TDS would be deducted @ 20% as per section 206AA of the Income-tax Act, 1961.

- a) **For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2025-26 does not exceed rupees 10,000/-. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2025-26.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual who are 60 years and above), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

- b) For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:
- i. Insurance Companies:** Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/LIC/GIC.
  - ii. Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.
  - iii. Alternative Investment Fund (AIF):** Self declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF alongwith self attested copy of the PAN card and certificate of AIF registration with SEBI.
  - iv. New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Income-tax Act, 1961 and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
  - v. Recognised Provident funds:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self- attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act, or Self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
  - vi. Approved Superannuation fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT Act needs to be submitted.
  - vii. Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the IT Act needs to be submitted.
  - viii. Other Non-Individual shareholders:** Self attested copy of documentary evidence supporting the exemption along with self- attested copy of PAN card. Please note that as per section 206AB introduced by the Finance Act, 2021 effective 1st July, 2021 and amended by Finance Act, 2022 in case a person has not filed his/ her Return of Income for the preceding financial year and the aggregate of tax deducted at source in his/her case is rupees 50,000 or more in the said financial year, TDS will be higher of the following:
    - a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or
    - b) Twice the rate or rates in force; or
    - c) The rate of five per cent.

The non-residents who do not have the permanent establishment and residents who are not required to file a return under section 139 of Income Tax Act, 1961 are excluded from the scope of a "specified person" i.e. levy of higher TDS under section 206AB of Income-tax Act, 1961.

**For Non-resident Shareholders:** Taxes are required to be withheld in accordance with the provisions of section 195 of the Income-tax Act, 1961 at the applicable rates in force. As per the relevant provisions of section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FII"), the withholding tax shall be as per the rates specified in section 196C and 196D of the Income Tax Act, 1961 respectively plus applicable surcharge and cess on the amount of Dividend payable to them. However, as per section 90 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2025-26 obtained from the tax authorities of the country of which the shareholder is a resident.
- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Digital Form 10F online at the link <https://portal.incometax.gov.in/> with effect from 1st April, 2023 to avail the benefit of DTAA.

- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for Financial Year 2025-26.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder.

**Other general information for the Members:**

- I. For all self-attested documents, Members must mention on the document "certified true copy of the original". For all documents being sent / accepted by email, the Member undertakes to send the original document/s on the request by the Company.
- II. In case, the dividend income is assessable to tax in the hands of a person other than the registered Member as on the Record Date, then in terms of Rule 37BA of Income Tax Rules 1962, registered Member is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person.
- III. Shareholders holding Equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
- IV. The members shall download Form 26AS from the Income Tax Department's website: <https://www.incometax.gov.in/iec/foportal/> for TDS deducted.
- V. Application of TDS rate is subject to necessary due diligence and verification by the Company of the shareholder details as available in register of Members on the Book Closure Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- VI. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund, if eligible.
- VII. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and cooperation in any appellate proceedings.

Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by September 7, 2025 for their respective category, in order to comply with the applicable TDS provisions on the email ids to the Company on [investorsrelation@gulshanindia.com](mailto:investorsrelation@gulshanindia.com). The hard copy can also be submitted to the Company at G-81, Preet Vihar, Delhi- 110092.

**Note: Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.**

**By the Order of the Board  
For Gulshan Polyols Limited**

**Dr. Chandra Kumar Jain**  
Chairman & Managing Director  
DIN: 00062221

Date: August 07, 2025  
Place: Delhi

**Form No. MGT-11 PROXY FORM**

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

**CIN: L24231UP2000PLC034918**

**Name of the Company: Gulshan Polyols Limited**

**Registered Office: 9th K.M. Jansath Road, Muzaffarnagar, Uttar Pradesh-251001**

Name & Address of Member : .....

Regd. Folio No/Client ID : ..... D.P. ID / Client ID.....

Email Id : .....

I / We, being the member(s) of ..... equity shares of the above named Company, hereby appoint:

1. Name: .....  
 Email:.....  
 Address: .....  
 Signature: ....., or failing him/her
2. Name: .....  
 Email:.....  
 Address: .....  
 Signature: ....., or failing him/her
3. Name: .....  
 Email:.....  
 Address: .....  
 Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 25<sup>th</sup> Annual General Meeting of the Company, to be held on **Thursday, September 18, 2025 at 1.00 P.M (IST)** at the Swarn Inn & Suites Hotel, Circular Road, Near Deepti Nursing Home, Reshu Vihar, Raghu Vihar, Civil Lines South, Muzaffarnagar, Sujroo, Uttar Pradesh 251002, and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Particulars	Resolution Type	For/ Against
<b>Ordinary Business(es)</b>			
1.	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2025, together with the Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2025 together with the Reports of the Auditors thereon.	Ordinary Resolution	
2.	To declare Dividend of ₹0.30 (thirty paisa) per equity share of ₹1/- (Rupee one only) each, fully paid-up, for the financial year ended 31st March, 2025.	Ordinary Resolution	
3.	To appoint a Director in place of Ms. Arushi Jain (DIN: 00764520), who retires by rotation, and being eligible, offers herself for the re-appointment.	Ordinary Resolution	
<b>Special Business(es)</b>			
4.	Ratification of remuneration of Cost Auditors for the Financial Year 2025- 2026.	Ordinary Resolution	
5.	Appointment of Secretarial Auditor of the Company	Ordinary Resolution	
6.	Appointment of Mr. Rahul Jain (DIN: 05355099) as a Non-Executive Independent Director of the Company with effect from October 1, 2025.	Special Resolution	
7.	Appointment of Ms. Anubha Gupta as a Non-Executive and Non-Independent Director of the Company with effect from October 1, 2025.	Special Resolution	
8.	Approval for payment of remuneration to Dr. Chandra Kumar Jain (DIN: 00062221), as a Chairman and Managing Director of the Company from April 1, 2025 to September 30, 2027, in case of no profits or inadequate profits.	Special Resolution	
9.	Approval for payment of remuneration to Ms. Arushi Jain (DIN: 00764520), as a Joint Managing Director of the Company from April 1, 2025 to September 30, 2028, in case of no profits or inadequate profits.	Special Resolution	

10.	Approval for payment of remuneration to Ms. Aditi Pasari (DIN: 00120753), as a Joint Managing Director of the Company from April 1, 2025 to September 30, 2028, in case of no profits or inadequate profits.	Special Resolution	
11.	Approval for payment of remuneration to Mr. Ashwani Kumar Vats (DIN: 00062413), as a Whole Time Director designated as CEO of the Company from April 1, 2025 to September 30, 2028, in case of no profits or inadequate profits.	Special Resolution	
12.	To approve the payment of framework of remuneration to be paid to the Non-Executive Directors in excess of threshold limits during the inadequacy of profits as prescribed under the Companies Act, 2013.	Special Resolution	
13.	Approval of raising of funds and issuance of securities by the Company.	Special Resolution	

Signed this ..... day of ..... 2025.

Signature of Shareholder:

Signature of Proxy holder(s):

<p><b>Affix Revenue Stamp</b></p>
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**Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.**

**Attendance Slip for attending the 25<sup>th</sup> Annual General Meeting**

Full name of the member attending.....

Full name of the joint-holder .....

*(To be filled, if first named Joint- holder does not attend meeting)*

Name of Proxy .....

*(To be filled, if Proxy Form has been duly deposited with the Company )*

I hereby record my presence at the 25<sup>th</sup> Annual General Meeting held at the Swarn Inn & Suites Hotel, Circular Road, Near Deepti Nursing Home, Reshu Vihar, Raghu Vihar, Civil Lines South, Muzaffarnagar, Sujroo, Uttar Pradesh 251002, on Thursday, September 18, 2025 at 1.00 PM (IST).

Folio No.....DP ID No. \*.....Client ID No.\*.....

*\*Applicable for members holding shares in electronic form.*

No. of Share(s) held

**Member's / Proxy's Signature**

**ROUTE MAP TO THE VENUE**

**OF THE 25<sup>th</sup> AGM TO BE HELD ON THURSDAY, SEPTEMBER 18, 2025**

**Venue:** Swarn Inn & Suites Hotel, Circular Road, Near Deepti Nursing Home, Reshu Vihar, Raghu Vihar, Civil Lines South, Muzaffarnagar, Sujroo, Uttar Pradesh 251002.





**PLANT LOCATION**  
CHHINDWARA, M.P. | GOLPARA, ASSAM  
MUZAFFARNAGAR, U.P. | BHARUCH, GUJRAT  
ABU ROAD, R.J. | DHAULA KUAN, H.P.  
SILVERTONE, U.P. | ITC, W.B. | ORIENT, M.P.

**Corporate Office:**  
G-81, Preet Vihar, Delhi-110092  
Phone: (011) 49999200  
[www.gulshanindia.com](http://www.gulshanindia.com)