

Date: 05th September, 2025

To,
Department of Corporate Services
The Bombay Stock Exchange Ltd.
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Reference: ISIN - INE145J01032; Scrip Code- 513337; Symbol- GUJTLM

**SUBJECT: NOTICE CONVENING THE 41ST ANNUAL GENERAL MEETING AND ANNUAL
REPORT OF THE COMPANY FOR FINANCIAL YEAR 2024-25**

Dear Sir/ Madam,

Pursuant to provisions of Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, please find enclosed herewith Annual Report for the Financial Year 2024-25 containing Notice convening 41st Annual General Meeting of the Members of **GUJARAT TOOLROOM LIMITED** will be held on Monday, **29th September, 2025** at 02.00 PM IST through VC/ OAVM.

The Annual Report containing Notice of AGM is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.

The aforesaid documents are also available on the website of the Company at www.gujarattoolroom.com

Please take the aforesaid on record.

Thanking you,
For GUJARAT TOOLROOM LIMITED

Dave Arunkumar
Udaybhai

Digitally signed by Dave
Arunkumar Udaybhai
Date: 2025.09.05
13:31:18 +05'30'

**ARUNKUMAR UDAYBHAI DAVE
MANAGING DIRECTOR**

DIN: 11169192

Encl: A/a



41ST ANNUAL REPORT

F.Y. 2024-2025

KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS:

KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS	Mr. Arunkumar Udaybhai Dave	Managing Director & CFO
	Mr. Jatinkumar Pravinchandra Shah	Independent Director
	Ms. Rekha Rani Naraniwal	Woman Independent Director
	Mr. Bhavin Jagdishkumar Tank	Non-Executive Director
	Mr. Rajeshkumar Tomar	Executive Director
	Ms. Kirti Suri	Company Secretary

COMPOSITION OF COMMITTEES**AUDIT COMMITTEE:**

Sr. No.	Name	Designation	Category
1	Ms. Rekha Rani Naraniwal	Chairperson	Non-Executive - Independent Director
2	Mr. Jatinkumar Pravinchandra Shah	Member	Non-Executive - Independent Director
3	Mr. Arunkumar Udaybhai Dave	Member	Managing Director

NOMINATION AND REMUNERATION COMMITTEE:

Sr. No.	Name	Designation	Category
1	Jatinkumar Pravinchandra Shah	Chairperson	Non-Executive - Independent Director
2	Bhavin Jagdishkumar Tank	Member	Non-Executive – Non-Independent Director
3	Rekha Rani Naraniwal	Member	Non-Executive - Independent Director

STAKEHOLDER RELATIONSHIP COMMITTEE:

Sr. No.	Name	Designation	Category
1	Bhavin Jagdishkumar Tank	Chairperson	Non-Executive - Independent Director
2	Jatinkumar Pravinchandra Shah	Member	Non-Executive - Independent Director
3	Mr. Arunkumar Udaybhai Dave	Member	Managing Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Sr. No.	Name	Designation	Category
1	Arunkumar Udaybhai Dave	Chairperson	Managing Director
2	Bhavin Jagdishkumar Tank	Member	Non-Executive - Independent Director
3	Jatinkumar Pravinchandra Shah	Member	Non-Executive - Independent Director

Statutory Auditor	M/s. K M Chauhan & Associates Chartered Accountants (FRN: 12592W) (Resigned with effect from 06 th June, 2025) M/s. R B Gohil & Co, Chartered Accountants (FRN: 119360W) (Appointed with effect from 04 th July, 2025)
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Secretarial Auditor	Mr. Himanshu Togadiya H. Togadiya and Associates Practicing Company Secretary, Rajkot
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Share Transfer Agent	Bigshare Services Private Limited Registration Number: INR000001385 Office No S6-2, 6th floor Pinnacle Business 21A Space House, 61, Srimali Soc., Navarangpura, Ahmedabad-380009 Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel: 022-6263 8200/ 08069219060 Web: www.bigshareonline.com Email: bssadh@bigshareonline.com
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Registered Office	21A Space House, 61, Srimali Soc., Navarangpura, Ahmedabad- 380009 Contact: +91 8401001136 Email: cs@gujarattoolroom.com Web: www.gujarattoolroom.com
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NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Members of **GUJARAT TOOLROOM LIMITED** will be held on Monday, **29th September, 2025** at 02.00 PM through Video Conferencing/ Other Audio Visuals Means ("VC/OAVM") in compliance with provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("the SEBI Listing Regulations") to transact the businesses as set forth in the Notice of the AGM ("Notice"), which will be circulated for convening the AGM in due course:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025, TOGETHER WITH REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

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

"RESOLVED THAT the Audited Annual Financial Statements of the Company for the financial year 2024-25, comprising of Statement of Profit & Loss, Balance Sheet, Cash Flow Statement, Directors' Report and Auditors' Report thereon be and are hereby received, considered and adopted."

- 2. TO APPOINT DIRECTOR IN PLACE OF MR. BHAVIN JAGDISHKUMAR TANK (DIN 10821407) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT:**

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

RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Bhavin Jagdishkumar Tank (DIN 10821407), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- 3. TO APPROVE APPOINTMENT OF STATUTORY AUDITOR TO FILL CASUAL VACANCY:**

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

"RESOLVED THAT pursuant to the provisions of Sections 139(8), 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board

of Directors of the Company, consent of the members be and is hereby accorded to the appointment of M M/s. R B Gohil & Co, Chartered Accountants (FRN: 119360W), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s K M Chauhan & Associates, Chartered Accountants (FRN 125924W), for the period from 04th July, 2025, until the conclusion of this Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”

4. TO APPOINT M/s. R B Gohil & Co, Chartered Accountants (FRN: 119360W), AS THE STATUTORY AUDITOR:

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

“RESOLVED THAT pursuant to provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company M/s. R B Gohil & Co, Chartered Accountants (FRN: 119360W), be and are hereby appointed as Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

5. APPOINTMENT OF M/S. H. TOGADIYA & ASSOCIATES., PRACTISING COMPANY SECRETARY AS THE SECRETARIAL AUDITOR FOR A TERM OF FIVE CONSECUTIVE YEARS:

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

“RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Himanshu Togadiya Practicing Company Secretary and Proprietor of M/s. H. Togadiya & Associates (Peer Review Certificate No. 2005/2022) be and are hereby appointed a Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office commencing from Financial Year 2025-26 to Financial Year 2029-30, on such remuneration, as

recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

RESOLVED FURTHER THAT any of the Director of the Company, be and are hereby severally 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.”

6. TO REGULARISE MR. ARUNKUMAR UDAYBHAI DAVE (DIN: 11169192) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder along with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Arunkumar Udaybhai Dave (DIN: 11169192) who was appointed as an Additional Executive Director of the Company with effect from 30th June, 2025 by the Board of Directors as recommended by the Nomination and Remuneration Committee and who holds the office upto the date of ensuing Annual General Meeting of the Company, be and is hereby appointed as the Director (Executive) of the Company.

“RESOLVED FURTHER THAT any Director of the Company and company secretary authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

7. APPOINTMENT OF MR. ARUNKUMAR UDAYBHAI DAVE (DIN: 11169192) AS MANAGING DIRECTOR OF THE COMPANY:

To Consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V, other applicable provisions of the Companies Act, 2013, and Rules made thereunder Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the Articles of Association of the Company, the extent Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Arunkumar Udaybhai Dave (DIN: 11169192) as the Managing Director (MD) of the Company for a period of 5 (five) Years with effect from 30th June, 2025 at the such remuneration as per the Company policy and board discretion for the appointed period upto maximum aggregate amount of Rs. 50,000 (Rupees Fifty Thousand only) per month for the period of his tenure.

RESOLVED FURTHER THAT Mr. Arunkumar Udaybhai Dave (DIN: 11169192) Managing Director (MD) be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging, and such other expenses incurred by / for him in connection with meeting business requirements of the Company and in line with the Company policy.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof as authorised in this regard be and is hereby authorised to alter, amend, ratify and vary the terms and conditions of the remuneration structure as may be agreed as deem fit within the overall remuneration.

RESOLVED FURTHER THAT the remuneration payable to Mr. Arunkumar Udaybhai Dave (DIN: 11169192) Managing Director (MD) is subject to the condition that:

- a. the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing Director / Whole time Directors of the Company and / or ten percent (10%) of the net profits of the Company for all Managing Director / Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and rules made thereunder including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for the time being in force; or
- b. if the Remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 of the Companies Act, 2013, the remuneration payable shall be within the maximum permissible limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, in case of no profits / inadequate profits and term of the appointment as regards remuneration would stand revised in such case and will not exceed three years from the date of such insufficiency.

“RESOLVED FURTHER THAT any Director of the Company and company secretary authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

8. TO REGULARISE MR. JATINKUMAR PRAVINCHANDRA SHAH (DIN: 11169181) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To Consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules

made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jatinkumar Pravinchandra Shah (DIN: 11169181) who was appointed as an Additional Director of the Company with effect from 30th June, 2025, pursuant to Section 161 of the Act and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, approval of the Members be and hereby accorded to appoint Mr. Jatinkumar Pravinchandra Shah (DIN: 11169181), to continue as Non-Executive Independent Director of the Company for the remaining period of her term of 5 years."

"RESOLVED FURTHER THAT Mr. Jatinkumar Pravinchandra Shah (DIN: 11169181), Non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years with effect from 30th June, 2025."

"RESOLVED FURTHER THAT any Director of the Company and company secretary authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

9. TO REGULARISE MS. REKHA RANI NARANIWAL (DIN: 08467886) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To Consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Rekha Rani Naraniwal (DIN: 08467886) who was appointed as an Additional Director of the Company with effect from 30th June, 2025, pursuant to Section 161 of the Act and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and the Listing Regulations, approval of the Members be and hereby accorded to appoint Ms. Rekha Rani Naraniwal (DIN: 08467886) , to continue as Non-Executive Independent Director of the Company for the remaining period of her term of 5 years."

"RESOLVED FURTHER THAT Ms. Rekha Rani Naraniwal (DIN: 08467886), Non-executive Independent Director of the Company, who has submitted a declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of

the Company, not liable to retire by rotation, to hold office for five consecutive years with effect from 30th June, 2025.”

“RESOLVED FURTHER THAT any Director of the Company and company secretary authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

10. TO APPROVE THE CHANGE IN DESIGNATION OF MR. BHAVIN JAGDISHKUMAR TANK (DIN 10821407), AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:

To Consider and if thought fit, to pass with or without modification, the following resolution as a an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification or re enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Bhavin Jagdishkumar Tank (DIN 10821407), who was appointed as an Independent Director with effect from 11th October, 2024, who meets the criteria under the Act and the Rules made thereunder and the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby redesignated as a Non-executive Non independent Director of the Company w.e.f. 13th August, 2025, and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Mr. Bhavin Jagdishkumar Tank (DIN 10821407), be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

11. REGULARISATION OF MR. RAJESHKUMAR TOMAR (DIN: 11239573) AS EXECUTIVE DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder along with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Rajeshkumar Tomar (DIN: 11239573) who was appointed as an Additional Director of the Company with effect from 13th August, 2025 by the Board of Directors as recommended by the Nomination and Remuneration Committee and who holds the office upto the date of ensuing Annual General Meeting of the Company, be and is hereby appointed as the Director (Executive) of the Company, whose period of office will be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

GUJARAT TOOLROOM LIMITED

**ARUNKUMAR UDAYBHAI DAVE
MANAGING DIRECTOR AND CFO
DIN: 11169192**

**Date: 30th August, 2025
Place: Ahmedabad**

NOTES

1. Statement giving details of the Directors seeking appointment/ re-appointment is annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.
2. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 and as per the Listing Regulations, concerning resolutions vide item No. 3 to 10 in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.
3. In compliance with provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), read with General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and the Latest being General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs and Circulars no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and the Latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold Annual General Meeting through VC/OAVM without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the 44th AGM of the Company is being held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The deemed venue for the 44th AGM will be the Registered Office of the Company
4. Share Transfer Books of the Company will remain closed from 23-09-2025 to 29-09-2025 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 29-09-2025.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
6. As per the provisions of Section 72 of the Act read with the rules made thereunder and in terms of SEBI circulars, facility for nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the <https://www.bigshareonline.com/>. Members holding shares in demat mode should file their nomination with their Depository Participant for availing this facility.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Members holding share certificate(s) in multiple accounts in identical names, or joint accounts in the same order of names, are requested to apply to the Company's RTA for consolidation of such shareholding into one account.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
11. Since the AGM is being held through Video-Conference, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also dispensed with.
12. In compliance with the Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories and whose name appears as on cut-off date i.e 29th August, 2025 Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.gujarattoolroom.com websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
13. Company has engaged the services of BIGSHARE I-vote. The Board of Directors of the Company has appointed **Mr. Himanshu Togadiya Proprietor of M/s H Togadiya and Associates (COP No.: 18233 FCS: 11822)**, Practicing Company Secretary as the Scrutinizer for this purpose. The detailed instructions for e-voting are given as a separate attachment to this notice. The e-voting period begins on September 26, 2025 at 9.00 AM and ends on September 28, 2025 at 5.00 PM.
14. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. Body corporates are entitled to appoint authorized representative(s) to attend the AGM

through VC/ OAVM and to cast their votes through remote e-voting / e-voting at the AGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization.

15. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at cs@gujarattoolroom.com with a copy marked to evoting@bigshareonline.com on or before Saturday, 20th September 20, 2025, up to 5:00 pm without which the vote shall not be treated as valid.
16. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date is Monday 22nd September, 2025.
17. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and votes cast at the AGM, in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairperson of the Company or, in his absence to his duly authorized Director / officer, who shall countersign the Scrutinizer's Report and declare the result. The Chairperson shall declare the results within forty- eight hours of the conclusion of the meeting.
18. The Scrutinizer's decision on the validity of the votes shall be final and binding.
19. The result along with the Scrutinizer's report shall be placed on the website of the Company immediately after the result is declared and shall simultaneously be forwarded to the Bombay Stock Exchange and CSE where the Company's shares are listed.
20. Resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favour of the resolutions.
21. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

Bigshare i-Vote E-Voting System

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Friday 26th September, 2025 at 09.00 AM and ends on Sunday 28th September, 2025 at 05.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday 22nd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-

	<p>Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’

- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.

- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**ITEM NO. 3 & 4:**

Since the previous auditors M/s K M Chauhan & Associates, Chartered Accountants (FRN 125924W) have resigned as Statutory Auditors of the Company which has caused casual vacancy. To fill such casual vacancy, the Board of Directors of the Company on recommendation of Audit committee has proposed M/s. R B Gohil & Co, Chartered Accountants (FRN: 119360W), Chartered Accountants as the Statutory Auditors of the Company upto this Annual general Meeting of the Company.

The Board of Directors at its meeting held on 30th August, 2025, on the recommendation of the Audit Committee, has also considered and recommended M/s. R B Gohil & Co, Chartered Accountants (FRN: 119360W), who were appointed to fill casual vacancy, to the members for appointment as the Statutory Auditor of the Company from the conclusion of the 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company.

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

- The fee proposed to be paid to M/s. R B Gohil & Co, Chartered Accountants (FRN: 119360W), towards statutory audit for financial year 2025-26 shall not exceed Rs. 5,75,000 (Rupees Five Lacs Seventy Five Thousand Only) plus out of pocket expenses, with the authority to the board to make revisions as it deems fit for the balance term, based on the recommendation of the Audit Committee.
- The fees for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the Statutory Audit fee as above and will be decided by the management in consultation with the Statutory Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.
- There is no material change in the proposed fees for the auditor from that paid to the outgoing auditor.
- The Audit Committee and the Board of Directors, while recommending the appointment of M/s. R B Gohil & Co, Chartered Accountants (FRN: 119360W), as the Statutory Auditors of the Company, have taken into consideration, among other things, the credentials of the firm and eligibility criteria prescribed under the Act.

M/s. R B Gohil & Co, Chartered Accountants (FRN: 119360W), a highly-skilled team of accounting professionals and business advisor with more than a decade of Experience. The firm provides a comprehensive range of financial solutions, including Statutory Audit, Stock Audit, Internal Audits, Tax Audit, Bank Audit, Direct and Indirect Consulting and Business Valuation Services, all tailored to meet the specific needs of each client. With a steadfast commitment to excellence and a customer- centric approach.

The Company has also received consent and eligibility letter to act as the Statutory Auditors of the Company, in accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Board recommends the Ordinary Resolution for approval by the shareholders for resolution Nos. 3 & 4.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 4: APPOINTMENT OF M/S. H. TOGADIYA & ASSOCIATES., PRACTISING COMPANY SECRETARY AS THE SECRETARIAL AUDITOR FOR A TERM OF FIVE CONSECUTIVE YEARS:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. The Board of Directors of the Company had appointed Mr. Himanshu Togadiya Practising Company Secretary and Proprietor of M/s. H. Togadiya & Associates (Peer Review Certificate No. 2005/2022) (Certificate of Practice Number: 18233 and Membership Number: F11822), as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report. SEBI vide notification no. SEBI/LAD NRO/GN/2024/218 dated 12th December 2024 has introduced 'SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024' to establish detailed norms governing the appointment, reappointment, and removal of Secretarial Auditors in listed entities, effective from 31st December, 2024. The recent amendment mandates that the listed companies have to obtain shareholders' approval for appointment of Secretarial Auditors.

SEBI vide notification no. SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024 has introduced 'SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024' to establish detailed norms governing the appointment, reappointment, and removal of Secretarial Auditors in listed entities, effective from 31st December, 2024. The recent amendment mandates that the listed companies have to obtain shareholders' approval for appointment of Secretarial Auditors.

Accordingly, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of Mr. Himanshu Togadiya Practising Company Secretary and Proprietor of M/s. H. Togadiya & Associates (Peer Review Certificate No. 2005/2022) (Certificate of Practice Number: 18233 and Membership Number: F11822), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from 1st April, 2025 till 31st March, 2030.

Himanshu Togadiya is a Practising Company Secretary and specialized in providing high quality services and resolving the complex issues relating to corporate and allied laws. and has immense knowledge and experience in dealing with matters relating to Company

Law, Securities Law, Tax Laws, SEBI, Due Diligence, mergers and Acquisitions, Valuation, management consultancy etc. The firm is peer-reviewed in terms of the peer review guidelines issued by the Institute of Company Secretaries of India ('ICSI') and they are not disqualified from being appointed as Secretarial Auditors and have no conflict of interest.

The Board of Directors in consultation with the Audit Committee has approved a remuneration of maximum Rs. 50,000/- (Rupees fifty thousand only) per annum plus reimbursement of applicable taxes and out of pocket expenses incurred in the process of conducting the Secretarial Audit during their tenure.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5: TO REGULARISE MR. ARUNKUMAR UDAYBHAI DAVE (DIN: 11169192) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:

Mr. Arunkumar Udaybhai Dave (DIN: 11169192) has been appointed by the Board as an Additional Director (Executive) w.e.f. 30th June, 2025 to hold the office till the Annual General Meeting, subject to the approval of shareholders. Hence, he is required to be regularized at this Meeting. Mr. Arunkumar Udaybhai Dave satisfies all the applicable conditions of the Act & he is not disqualified from being appointed as director in terms of Section 164 of the Act. He is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority.

The appointee shall devote his time and attention to the business activities of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company.

Mr. Arunkumar Udaybhai Dave has more than 05 Years of experience in Corporate and Finance field.

Remuneration shall be paid applicable sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013, (the Act), Applicable rules Read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Arunkumar Udaybhai Dave requires approval of the Members.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a Mr. Arunkumar Udaybhai Dave, proposing his candidature for appointment. Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his/her induction on the Board would be of immense benefit to the Company and it is desirable to avail his/her services as a Director to strengthen the management of the Company.

The details required under the provisions of Secretarial Standard-2 on General Meetings read with Listing Regulations are provided as Annexure A of this Notice.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 5 of the Notice above by way of ordinary resolution.

Except Mr. Arunkumar Udaybhai Dave none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

ITEM NO. 6: APPOINTMENT OF MR. ARUNKUMAR UDAYBHAI DAVE (DIN: 11169192) AS MANAGING DIRECTOR OF THE COMPANY:

As per Section 203 of the Companies Act, 2013, every listed company and every other public company having a paid-up capital of Rs. 10 Crore, or more is required to have Whole Time Key Managerial Personnel including Managing Director. Considering the expansion plan company requires appointment of key managerial personnel.

As per Section 197 and Schedule V of the Companies Act, 2013, the terms and conditions of such appointment and remuneration payable shall have to be approved by the Board of Directors at a meeting which shall be subject to approval by the Shareholders at the next General Meeting of the Company.

Mr. Arunkumar Udaybhai Dave (DIN: 11169192) is not disqualified from being appointed as a Managing Director under Section 164 of the Companies Act, 2013, and possesses the relevant expertise and experience and has demonstrated his professional capability in diverse facets of management.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditors. The Company has not issued any non-convertible debentures

The Company would greatly benefit from the rich and varied experience of Mr. Arunkumar Udaybhai Dave (DIN: 11169192). There is no adverse information against him available in the public domain.

As Managing Director of the Company he is responsible for the complete operations of the Company. He is entrusted with to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon him by the Board. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Managing Director of the Company.

Mr. Arunkumar Udaybhai Dave has more than 05 Years of experience in Corporate and Finance field.

The details required under the provisions of Secretarial Standard-2 on General Meetings read with Listing Regulations are provided as Annexure A of this Notice.

Accordingly the Board has proposed to appoint Mr. Arunkumar Udaybhai Dave as a MD of the Company for a period of 5 (Five) Years with effect from 30th June, 2025 in terms of the applicable provisions of the Companies Act, 2013, on such terms and conditions and remuneration upto maximum of Rs.50,000/- (Rupees Fifty Thousand Only) per month which shall include Basic pay, HRA, Perquisites, Other / Special allowances, Employer PF contributions and other contributions and allowances as per the Company Policy.

As the Company is listed company, for paying remuneration in excess of limit prescribed to cover the situation of insufficiency of the profit based on the proposed remuneration it is required to obtain advance approval under Section II of Part II of Schedule V to the Companies Act, 2013, to grant the remuneration to managerial personnel without seeking any further consent of the members in case of insufficiency of the profit based on criteria covered thereunder.

Statement under Section II of Part II of Schedule V to the Companies Act, 2013:

I. General Information:

Sr. No.	Particulars	Details	
1	Nature of Industry	Trading	
2	Date of commencement of commercial production / operations	The Company was incorporated on 25 th March, 1983. Date of commercial production is not applicable since the Company is trading sector.	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable (the Company is an existing Company).	
4	Financial performance based on given indicators	2024-25 (In Lakh) (Standalone)	2023-24 (In Lakh) (Standalone)
	Net worth	21,965.97	1896.97
	Profit/ (Loss) after tax	1161.48	1261.65
5	Export performance and net foreign exchange collaboration	Nil	
6	Foreign investments or collaborations, if any- Investment in Subsidiary	INR 67.25 Lakhs	

II. Information about the Appointee:

Sr. No.	Particulars	Details
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1	Background Details	Mr. Arunkumar Udaybhai Dave has more than 05 Years of experience in Corporate and Finance field.
2	Past Remunerations	Not applicable as his appointment in the Company as MD is with effect from 30 th June, 2025
3	Recognition or Awards	NA
4	Job Profile and Suitability	As Managing Director of the Company he is responsible for the complete operations of the Company. He is entrusted with to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon him by the Board. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Managing Director of the Company.
5	Remuneration proposed	Remuneration not exceeding Rs. 50,000 (Rupees Fifty Thousand only) per month effective from 30 th June, 2025 for a term of 5 years which shall include Basic pay, HRA, Perquisites, Other / Special allowances, Employer PF contributions and other contributions and allowances as per the Company Policy.
6	Comparative remuneration profile with respect to industry, size of the company, profile of position and person	The remuneration proposed to be paid to Mr. Arunkumar Udaybhai Dave is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry
7	Pecuniary relationship with the company or relationship with the managerial personnel, if any	Besides the remuneration proposed to be paid to him, Mr. Arunkumar Udaybhai Dave does not have any other pecuniary relationship with the Company or relationship with the other managerial personnel or Directors of the Company.

III. Other Information:

Sr. No.	Particulars	Details
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1	Reasons for loss or inadequate profits	<p>For FY 24-25, the Company has made profits. Further, the Company is expected to earn profit for the current financial year, however probable reasons for any loss or inadequate profit in future could be because of the following:</p> <ul style="list-style-type: none"> ➤ Competitive factors in the service section. ➤ High Risk Cost due to higher delinquency in the business. ➤ Covid or any other pandemic or any natural calamity.
2	Steps taken or proposed to be taken for improvement	<ul style="list-style-type: none"> ➤ Expansion of existing asset size by increasing business ➤ Lean operations by reduction of costs and expenses. ➤ Automation of processes with higher usage of modern technology.
3	Expected increase in productivity and profits in measurable terms	<ul style="list-style-type: none"> ➤ The Company's productivity is expected to increase with increase in client base of the Company ➤ Increasing the human assted through which they can provide more man power services.

The Board recommends the Resolution for appointment of Mr. Arunkumar Udaybhai Dave as a MD, as mentioned in the Notice for your approval as a Special Resolution.

Except Mr. Arunkumar Udaybhai Dave, none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 6 in the Notice.

ITEM NO. 4: TO REGULARISE MR. JATINKUMAR PRAVINCHANDRA SHAH (DIN: 11169181) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Jatinkumar Pravinchandra Shah (DIN: 11169181), as an Additional Director (Independent Director) of the Company, with effect from 30th June, 2025 under Section 149, 150 and 152 of the Companies Act, 2013.

Mr. Jatinkumar Pravinchandra Shah is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Jatinkumar Pravinchandra Shah signifying his candidature as an Independent Director of the Company.

The Company has also received a declaration of independence from Mr. Jatinkumar Pravinchandra Shah. In the opinion of the Board, he fulfils the conditions as set out in

Section 149(6) and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Mr. Jatinkumar Pravinchandra Shah has more than 15 years of Experience in Management and Administration field.

The Sitting fees payable to Mr. Jatinkumar Pravinchandra Shah shall be governed by the Policy of the Company. The Board considers that his association would be of immense benefit to the Company. The broad terms of reference of the Independent Director, as approved by the Board, in compliance with Section 149 of the Companies Act, 2013 and Regulation 25(4) of the Listing Regulations, are as follows:

- (a) evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- (c) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- (d) other related matters

An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.

The details required under the provisions of Secretarial Standard-2 on General Meetings read with Listing Regulations are provided as Annexure A of this Notice.

Except Mr. Jatinkumar Pravinchandra Shah, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board of Directors based on the recommendation of the Nomination and remuneration Committee considers the appointment of Mr. Jatinkumar Pravinchandra Shah as an Independent Director in the interest of the Company and recommends the Special resolution as set out in Item No. 4 in the Notice for approval of Members.

ITEM NO. 5: TO REGULARISE MS. REKHA RANI NARANIWAL (DIN: 08467886) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Ms. Rekha Rani Naraniwal (DIN: 08467886), as an Additional Director (Independent Director) of the Company, with effect from 30th June, 2025 under Section 149, 150 and 152 of the Companies Act, 2013.

Ms. Rekha Rani Naraniwal is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Rekha Rani Naraniwal signifying her candidature as an Independent Director of the Company.

The Company has also received a declaration of independence from Ms. Rekha Rani Naraniwal. In the opinion of the Board, she fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for her appointment. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

The details required under the provisions of Secretarial Standard-2 on General Meetings read with Listing Regulations are provided as Annexure A of this Notice.

The Sitting fees payable to Ms. Rekha Rani Naraniwal shall be governed by the Policy of the Company. The Board considers that his association would be of immense benefit to the Company. The broad terms of reference of the Independent Director, as approved by the Board, in compliance with Section 149 of the Companies Act, 2013 and Regulation 25(4) of the Listing Regulations, are as follows:

- (a) evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- (c) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- (d) other related matters

An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.

Additional information in respect of Ms. Rekha Rani Naraniwal pursuant to the Secretarial Standards on General Meetings is provided at Annexure A to this Notice.

Except Ms. Rekha Rani Naraniwal, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board of Directors based on the recommendation of the Nomination and remuneration Committee considers the appointment of Ms. Rekha Rani Naraniwal as an Independent Director in the interest of the Company and recommends the Special resolution as set out in Item No. 5 in the Notice for approval of Members.

ITEM NO: 6 TO APPROVE THE CHANGE IN DESIGNATION OF MR. BHAVIN JAGDISHKUMAR TANK (DIN: 10821407), AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.

On recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Bhavin Jagdishkumar Tank (DIN 10821407), who was appointed as an Independent Director with effect from 11th October, 2024, who meets the criteria under the Act and the Rules made thereunder and the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as a Non-executive Non independent Director of the Company w.e.f. 13th August, 2025, and that he shall be liable to retire by rotation.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”),
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act,
- iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
- (v) A notice in writing by a member proposing her candidature under Section 160(1) of the Act,

In the opinion of the Board, Mr. Bhavin Jagdishkumar Tank background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as a Non- Executive and Non-Independent Director. The Board was satisfied that the change in designation is justified due to he is specializes in planning and corporate management. His strategic insights and operational expertise drive impactful growth and efficiency in competitive markets.

The resolution seeks the approval of members for the change in designation of Mr. Bhavin Jagdishkumar Tank from Independent Director to Non-executive Non-independent Director of the Company from 13th August, 2025 and he shall be liable to retire by rotation.

The details required under the provisions of Secretarial Standard-2 on General Meetings read with Listing Regulations are provided as Annexure A of this Notice.

In compliance with the provisions of the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Bhavin Jagdishkumar Tank as a Non executive Non-independent Director of the Company.

No director, key managerial personnel (KMP) or their relatives except Mr. Bhavin Jagdishkumar Tank, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 6.

The Board recommends the special resolution as set out in Item no. 6 of this notice for the approval of members.

ITEM NO. 7: REGULARISATION OF MR. RAJESHKUMAR TOMAR (DIN: 11239573) AS EXECUTIVE DIRECTOR OF THE COMPANY:

Mr. Rajeshkumar Tomar (DIN: 11239573) has been appointed by the Board as an Additional Director (Executive) w.e.f. 13th August, 2025 to hold the office till the Annual General Meeting, subject to the approval of shareholders. Hence, he is required to be regularized at this Meeting. He satisfies all the applicable conditions of the Act & he is not disqualified from being appointed as director in terms of Section 164 of the Act, Mr. Rajeshkumar Tomar is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”),
- (ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act,
- iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,
- (v) A notice in writing by a member proposing her candidature under Section 160(1) of the Act,

The appointee shall devote his time and attention to the business activities of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company.

Mr. Rajeshkumar Tomar is resident of India. He has 10 years of Experience in Corporate Filed.

Remuneration shall be paid applicable sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013, (the Act), Applicable rules Read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Rajeshkumar Tomar, requires approval of the Members by way of Ordinary resolution.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the management of the Company.

The details required under the provisions of Secretarial Standard-2 on General Meetings read with Listing Regulations are provided as Annexure A of this Notice.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 7 of the Notice above by way of Ordinary resolution.

Except Mr. Rajeshkumar Tomar, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

GUJARAT TOOLROOM LIMITED

**ARUNKUMAR UDAYBHAI DAVE
MANAGING DIRECTOR AND CFO
DIN: 11169192**

**Date: 30th August, 2025
Place: Ahmedabad**

Annexure A

Name of Appointees	Mr. Arunkumar Udaybhai Dave	Mr. Jatinkumar Pravinchandra Shah	Ms. Rekha Rani Naraniwal	Mr. Bhavin Jagdishkumar Tank	Mr. Rajeshkumar Tomar
DIN	11169192	11169181	08467886	10821407	11239573
Designation	Managing Director	Independent Director	Independent Director	Non-Executive and Non-Independent Director	Executive Director
Date of Birth	10/06/1982	03/02/1973	11/02/1991	01/07/1996	06/06/1998
Date of first appointment on Board	30 th June, 2025	30 th June, 2025	30 th June, 2025	11 th November, 2024	13 th August, 2025
Qualification and experience in specific functional area	Mentioned in Brief Profile in Explanatory Statement to the resolution set out in the Notice of AGM				
Name(s) of the other Companies in which directorship held as on Date of AGM	NA	NA	1. Markobenz Industries Limited 2. Shubh Food Industries Limited 3. Jinsuri Electromet Limited	NA	NA
Membership/ Chairmanship of the Committees in other companies as on date of AGM.	NA	NA	NA	NA	NA
Listed Entities from which resigned as Director in past 3 years	NA	NA	NA	NA	NA
Skills and capabilities required for the role and manner in which he/she meets such requirements	possesses the requisite core skills, capabilities and competencies as required in context of the business of the Company				

Shareholding of Director	NIL				
Relationships between Directors inter-se	No Relationships between Directors inter-se				
The number of meetings of the Board attended during the year (2024-25)	NA	NA	NA	7(Seven)	NA
Key terms and conditions of appointment	As per resolution in this Notice read with the explanatory statement thereto				
Remuneration proposed to be paid	Rs. 50,000/- per Month	Sitting Fees for attending the Board and Committee Meetings.	Sitting Fees for attending the Board and Committee Meetings	Maxime up to the ceiling limit prescribed under the Companies Act, 2013	Maxime up to the ceiling limit prescribed under the Companies Act, 2013
Last drawn Remuneration	NA	NA	NA	NIL	NA
Justification for choosing the appointees for appointment as an Independent Directors/ skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	As per Explanatory Statement to the resolution set out in the Notice of AGM				

DETAILS OF STATUTORY AUDITORS OF THE COMPANY:

Sr. No.	Particulars	Details
1	Name of the Company	Gujarat Toolroom Limited
2	Name of the Auditor	M/s. R B Gohil & Co, Chartered Accountants (FRN: 119360W)
3--	Date of appointment/ cessation & reason;	<p>Date of recommendation of appointment by the board is 04th July, 2025 .</p> <p>M/s. R B Gohil & Co, Chartered Accountants (FRN: 119360W), shall hold office upto the ensuing general meeting/annual general meeting of the company to fill the casual vacancy caused due to resignation of M/s K M Chauhan & Associates, Chartered Accountants (FRN 125924W).</p>
4	Brief Profile in case of Appointment	M/s. R B Gohil & Co, Chartered Accountants (FRN: 119360W), a highly-skilled team of accounting professionals and business advisor with more than a decade of Experience. The firm provides a comprehensive range of financial solutions, including Statutory Audit, Stock Audit, Internal Audits, Tax Audit, Bank Audit, Direct and Indirect Consulting and Business Valuation Services, all tailored to meet the specific needs of each client. With a steadfast commitment to excellence and a customer- centric approach.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

DETAILS OF SECRETARIAL AUDITORS OF THE COMPANY:

Sr. No.	Particulars	Details
1	Name of Secretarial Auditor	Mr. Himanshu Togadiya Practicing Company Secretary and Proprietor of M/s. H. Togadiya & Associates
2	Reason for Change viz appointment, Resignation, removal, death or otherwise;	Appointment to comply with the provisions of the Section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations
3	Date of Appointment & Terms of Appointment	30th August, 2025 Term of Appointment: Financial Year 2025-26 to 2029-30. Appointed as a Secretarial Auditor of the Company for the financial year 2025-30 subject to Approval in ensuing AGM.
4	Brief Profile	Himanshu Togadiya is a Practicing Company Secretary and specialized in providing high quality services and resolving the complex issues relating to corporate and allied laws. and has immense knowledge and experience in dealing with matters relating to Company Law, Securities Law, Tax Laws, SEBI, Due Diligence, mergers and Acquisitions, Valuation, management consultancy etc. The firm is peer-reviewed in terms of the peer review guidelines issued by the Institute of Company Secretaries of India (ICSI).
5	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable
6	Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19	-

DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting the 41th Annual Report of Gujarat Toolroom Limited ("the Company") together with the audited financial statements for the financial year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE

The Company's financial performance for the year ended 31st March, 2025 as compared to the previous financial year is summarised below:

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Income from operations	31,379.09	20590.29	88963.31	55543.36
Other Income	34.97	152.28	41.74	249.00
Total Income	31414.06	20742.57	89005.05	55792.36
Expenses	29869.65	18994.59	83385.39	47993.89
Profit before tax	1544.41	1747.98	5619.66	7798.47
Less: Tax Expense	395.09	482.48	395.09	482.48
Profit after Tax	1161.48	1261.65	5236.72	7312.14
Other comprehensive Income (net of taxes)	-	-	211.67	12.64
Total Comprehensive income for the year	1161.48	1261.65	5448.39	7324.78
Earnings per equity share (Basic)	0.08	2.27	8.52	13.19

2. BUSINESS AND OPERATIONS

The Company is engaged in the business of dealing in Construction Materials, Rough Diamonds & Gold, Agricultural Products, Fabrics, Shares Trading, Pharma etc. There has been no change in the business of the Company during the financial year ended March 31, 2025.

3. DIVIDEND

With a view to conserve resources for expansion of business, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

4. DIVIDEND DISTRIBUTION POLICY

The Company has in place a Dividend Distribution Policy in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is available on the Company's website at <https://www.gujarattoolroom.com/wp-content/uploads/2025/08/3-DIVIDEND-DISTRIBUTION-POLICY.pdf>

5. TRANSFER TO RESERVES

The Company has transferred the amount of profit to the reserves during the financial year under review.

6. CHANGES IN AUTHORISED SHARE CAPITAL AND ALTERATION OF MEMORANDUM OF ASSOCIATION

During the year under review, the Company Altered its Authorised Share Capital as follows:

- The Company in their Extra- Ordinary General Meeting held on 14th August, 2024 vide Ordinary Resolution approved the Increase the Authorised Share Capital from INR 56,00,00,000 divided into 56,00,00,000 equity shares of face value INR 1/- per share to INR 1,00,00,00,000 crores divided into 1,00,00,00,000 equity shares of face value INR 1/- per share and altered the memorandum of Association Capital Clause Accordingly.
- The Company through Postal Ballot dated 07th February, 2025 vide Ordinary Resolution approved the Increase the Authorised Share Capital from INR 1,00,00,00,000 crores divided into 1,00,00,00,000 equity shares of face value INR 1/- per share to INR 1,40,00,00,000 crores divided into 1,40,00,00,000 equity shares of face value INR 1/- per share and altered the memorandum of Association Capital Clause Accordingly.

As on Date of this Report, the Company Altered its Authorised Share Capital as follows:

- The Company through Postal Ballot dated 12th June, 2025 vide Ordinary Resolution approved the Increase the Authorised Share Capital from INR 1,40,00,00,000 crores divided into 1,40,00,00,000 equity shares of face value INR 1/- per share to INR 2,10,00,00,000 crores divided into 2,10,00,00,000 equity shares of face value INR 1/- per share and altered the memorandum of Association Capital Clause Accordingly.
- The Company through Postal Ballot dated 09th July, 2025 vide Ordinary Resolution approved the Increase the Authorised Share Capital from INR 2,10,00,00,000 crores divided into 2,10,00,00,000 equity shares of face value INR 1/- per share to INR 2,45,00,00,000 crores divided into 2,45,00,00,000 equity shares of face value INR 1/- per share and altered the memorandum of Association Capital Clause Accordingly.

7. CHANGE IN PAID UP SHARE CPITAL

During the year under review, the Company Altered its Paid-up Share Capital as follows:

- In terms of the Letter of Offer dated May 23, 2024, and in accordance with the Basis of Allotment finalized in consultation with BSE Limited (Designated Stock Exchange), the Registrar to the Issue, i.e., Cameo Corporate Services Limited, and the Board of Directors of the Company, the Board, at its meeting held on July 18, 2024, approved the allotment of 6,11,08,960 Rights Equity Shares of face value INR 1/- each for cash at a price of INR 8/- per share (including a premium of INR 7/- per share).

- The Fund Raising Committee ("Committee"), at its meeting held on October 04, 2024, approved the issue and allotment of 4,34,78,260 Equity Shares to eligible Qualified Institutional Buyers (QIBs) at an issue price of INR 11.50 per Equity Share (including a premium of INR 10.50 per Equity Share). The issue price included a discount of INR 0.24 per Equity Share (i.e., 2.04% of the floor price, as determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended). The total proceeds from the QIP aggregated to INR 49,99,99,990 (Rupees Forty-Nine Crores Ninety-Nine Lakhs Nine Hundred and Ninety Only).
- The Fund Raising Committee ("Committee"), at its meeting held on December 20, 2024, approved the issue and allotment of 7,19,24,810 Equity Shares to eligible Qualified Institutional Buyers (QIBs) at an issue price of INR 13.30 per Equity Share (including a premium of INR 12.30 per Equity Share). The issue price included a discount of INR 0.68 per Equity Share (i.e., 4.85% of the floor price, as determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended). The total proceeds from the issue aggregated to INR 95,65,99,973 (Rupees Ninety-Five Crores Sixty-Five Lakhs Ninety-Nine Thousand Nine Hundred and Seventy-Three Only).
- The Board of Directors, at its meeting held on Wednesday, February 19, 2025, approved the allotment of 1,16,03,28,150 fully paid-up Equity Shares of face value INR 1/- each as Bonus Shares, to the eligible members whose names appeared in the Register of Members as on February 18, 2025 (the Record Date fixed for this purpose), in the ratio of 5:1 — i.e., 5 (Five) Equity Shares of INR 1/- each for every 1 (One) Equity Share of INR 1/- each held.

8. BUSINESS OUTLOOK:

Your Company is fully aware and well positioned to tap market opportunities. We would like to add that Management is looking forward to an optimistic year 2025-26 and we appreciate all our stakeholders for their faith in the Company especially during these challenging times. We are optimistic about the opportunities ahead of us, and we look forward to taking our Company to greater heights and achieving many more successes in the years to come.

9. CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the applicable provisions of the Companies Act, 2013 including the relevant Indian Accounting Standards (Ind AS) as issued by the Institute of Chartered Accountants of India and notified under Section 133 of the Companies Act, 2013, this Annual Report includes Consolidated Financial Statements for the financial year 2024-25.

10. REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has 1 subsidiary as on 31st March, 2025, as described below

M/s. GTL GEMS DMCC.

The Company does not have any Joint Venture within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 and 8 of the Companies (Accounts) Rules, 2014, the salient features of the financial statements and performance of subsidiary in Form AOC-1 is disclosed under Annexure-I and forms part of this Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements and separate audited financial statements in respect of subsidiaries are available on the website of the Company.

The Company has formulated a Policy for determining material subsidiaries. The said policy is available on website of the Company at www.gujarattoolroom.com

11. REGISTERED OFFICE OF THE COMPANY

During the year, Company has not changed its Registered office.

As on date of this report, Company has shifted its Registered Office within local limit of Ahmedabad city from 404 - 4th floor, Samarth Co. Op. H. Soc, Nr. Silicon Tower, Nr. Law Garden, Ellishbridge, Ahmedabad, Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006 To 21A Space House, 61, Srimali Soc., Navarangpura, Ahmedabad- 380009 with effect from 31st May, 2025.

12. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has adopted a Policy on the Related Party Transactions, which is available on the Company's website at <https://www.gujarattoolroom.com/wp-content/uploads/2025/08/16.-POLICY-ON-RELATED-PARTY-TRANSACTION-AND-ALSO-ON-DEALING-WITH-RPT.pdf>

All the related party transactions and subsequent modifications are placed before the Audit Committee for their review and approval. Prior Omnibus approval is obtained before the commencement of the new financial year, for the transactions which are repetitive in nature and for transactions which are not foreseen (subject to a financial limit).

A statement of all related party transactions is placed before the Audit Committee on a quarterly basis specifying the nature, value and terms & conditions of the transactions.

During the year under review, all the transactions entered into by the Company with the Related Parties were at arm's length and in the ordinary course of business. These transactions were pre approved by the Independent Directors of the Audit Committee. The transactions entered by the Company with the related parties during the year were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

The details of actual transactions were reviewed by the Audit Committee on a quarterly basis. The transactions entered by the Company during the year under review were in conformity with the Company's Policy on Related Party Transactions.

13. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided during the year under review and as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the standalone financial statements forming part of the Annual Report.

14. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date of the report, the Board of Directors of the Company comprises of Five Directors, of which two are Executive Directors and two Independent Directors (including Woman Independent Director) and one is non-executive non-independent director.

The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, as amended from time to time.

Following changes have taken place in the Board of Directors:

Appointments of Directors and KMP:

- Mr. Rakesh Kumar Sharma (DIN: 10703752) appointed as an Additional Executive Director of the Company with effect from 22th July, 2024 and who is regularised as a Director and Managing Director of the Company in the Extra-Ordinary general meeting held on 14th August, 2024.
- Mr. Vishalbhai Chandubhai Kothiya (DIN: 10656383) appointed as an Additional Executive Director of the Company with effect from 22th July, 2024 and who is regularised as a Director of the Company in the Extra-Ordinary general meeting held on 14th August, 2024.
- Ms. Vaidehi Bang was appointed as a Company Secretary and Compliance Officer of the Company with effect from 12th September, 2024.
- Mr. Bhavin Jagdishkumar Tank (DIN: 10821407) appointed as an Additional Non-Executive and Independent Director of the company with effect from 11th November, 2024 and who is regularised as a Independent Director of the Company in the Extra-Ordinary general meeting held on 13th December, 2024 whose designation has changed from Independent Director to Non- Independent Non-Executive Director with effect from 13th August, 2025 subject to the approval in ensuing Annual General Meeting of the Company.
- Mr. Nikhil Vasantbhai Gajjar (DIN: 07557645) appointed as an Additional Non-Executive and Independent Director of the company with effect from 13th November, 2024 and who is regularised as an Independent Director of the Company in the Extra-Ordinary general meeting held on 13th December, 2024.
- Ms. Kirti Suri is appointed as a Company Secretary and Compliance Officer of the Company with effect from 21st June, 2025.

- Mr. Arunkumar Udaybhai Dave is (DIN: 11169192) appointed as an Additional and Managing Director of the Company with effect from 30th June, 2025 subject to the approval in ensuing Annual General Meeting of the Company.
- Mr. Jatinkumar Pravinchandra Shah is (DIN: 11169181) appointed as an Additional Non-Executive and Independent Director of the company with effect from 30th June, 2025 subject to the approval in ensuing Annual General Meeting of the Company.
- Ms. Rekha Rani Naraniwal is (DIN: 08467886) appointed as an Additional Non-Executive and Independent Director of the company with effect from 30th June, 2025 subject to the approval in ensuing Annual General Meeting of the Company.
- Mr. Rajeshkumar Tomar is (DIN: 11239573) appointed as an Additional Executive Director of the company with effect from 13th August, 2025 subject to the approval in ensuing Annual General Meeting of the Company.
- Mr. Arunkumar Udaybhai Dave is appointed as Chief Financial Officer (CFO) of the Company with effect from 30th June, 2025.
- Mr. Manjotsingh Surjitsingh Oberoi is appointed as Chief Executive Officer (CEO) of the Company with effect from 04th July, 2025.

Resignation of Directors and KMP:

- Mr. Vinod Kumar Mishra (DIN: 07552109) resigned from the post of Non-Executive and Independent Director of the company with effect from 21st October, 2024.
- Mr. Vaibhav Pankajbhai Kakkad (DIN: 08148272) resigned from the post of Non-Executive and Independent Director of the company with effect from 21st October, 2024.
- Ms. Nirali Prabhatbhai Karetha (DIN: 10289583) resigned from the Post of Non-Executive and Non-Independent Director of the Company with effect from 20th January, 2025.
- Mr. Narendra Sharma (DIN: 10295571) resigned from the Post of Managing Director of the Company with effect from 22nd July, 2024.
- Mr. Sunil Surendra Pachlangia (DIN: 07850377) resigned from the Post of Executive Director of the Company with effect from 05th September, 2024.
- Ms. Asha Parmar resigned as a Company Secretary and Compliance Officer of the Company with effect from 11th July, 2024.
- Ms. Vaidehi Bang was resigned as a Company Secretary and Compliance Officer of the Company with effect from 31st December, 2024.
- Mr. Rakesh Kumar Dutta resigned as a Chief Financial Officer of the Company with effect from 20th January, 2025.

- Mr. Rakesh Kumar Sharma (DIN: 10703752) resigned from the post of Managing Director of the Company with effect from 30th June, 2025.
- Mr. Nikhil Vasantbhai Gajjar (DIN: 07557645) resigned from the post of Independent Director of the Company with effect from 30th June, 2025.
- Mr. Vishal Chandubhai Kothiya (DIN: 10656383) has resigned as a Director from the Board of the Company with effect from 13th August, 2025.
- Mr. Avchalbhai Hemtabhai Chaudhary (DIN: 10049028), has resigned as a Director from the Board of the Company with effect from 13th August, 2025.
- Mr. Manjotsingh Surjitsingh Oberoi has resigned as Chief Executive Officer (CEO) of the Company with effect from 30th August, 2025.

Directors liable to retire by rotation:

In accordance with the provisions of The Companies Act, 2013 and the Articles of Association of Company, Mr. Bhavin Jagdishkumar Tank (DIN: 10821407) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

The Board recommends all the resolutions placed before the members relation to the appointment / re-appointment of directors for their approval.

15.STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed/ re-appointed during the Financial Year 2024- 25, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company.

16.DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with Section 149(7) of the Companies Act, 2013, and Regulation 25(8) of the Listing Regulations, as amended, each Independent Director of the Company has provided a written declaration confirming that he/she meets the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Independent Directors fulfil the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Listing Regulations and are independent from Management. All the Independent Directors of the Company have enrolled their names in the online database of Independent Directors maintained with the Indian Institute of

Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

17.FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company arranges detailed presentations at the Board meetings to familiarise Independent Directors with the Company's business, strategy, annual plan and budget, operations, etc. Functional heads are invited to provide update and insights in the areas of HR, Supply chain and logistics, IT and Cyber Security, IFC, ESG and CSR, etc.

Directors are regularly briefed on the regulatory changes and legal updates applicable to the Company. This facilitates Board interaction and engagement with the Senior Management team. The details of the training and familiarisation programmes arranged by the Company during FY 2024-25 are disclosed on the Company's website under the web-link <https://www.gujarattoolroom.com/policies-codes/>

18.DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met Six (6) times during the financial year under review. The details of the Board meetings and attendance of each Director thereat are provided in the Corporate Governance Report forming part of the Annual Report.

Audit Committee

The Company's Audit Committee composition is in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The composition of the Audit Committee is as under:

Sr. No.	Name	Designation	Category
1	Ms. Rekha Rani Naraniwal	Chairperson	Non-Executive - Independent Director
2	Mr. Jatinkumar Pravinchandra Shah	Member	Non-Executive - Independent Director
3	Mr. Arunkumar Udaybhai Dave	Member	Managing Director

The terms of reference of the Audit Committee and the particulars of meetings held, and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee is as under:

Sr. No.	Name	Designation	Category
1	Jatinkumar Pravinchandra Shah	Chairperson	Non-Executive - Independent Director
2	Bhavin Jagdishkumar Tank	Member	Non-Executive Non- Independent Director
3	Rekha Rani Naraniwal	Member	Non-Executive - Independent Director

The terms of reference of the Nomination and Remuneration Committee and the particulars of meetings held, and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Company has formulated a Nomination and Remuneration Policy, which sets standards for appointment, remuneration and evaluation of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company.

The said policy inter-alia other matters include the criteria for determining qualifications, attributes, independence of Directors as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the Listing Regulations.

The Nomination and Remuneration Policy of the Company is available on the Company's website under the web-link <https://www.gujarattoolroom.com/wp-content/uploads/2025/08/2.-NOMINATION-REMUNERATION-AND-EVALUATION-POLICY.pdf>

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted by the Board of Directors in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Sr. No.	Name	Designation	Category
1	Bhavin Jagdishkumar Tank	Chairperson	Non-Executive - Independent Director
2	Jatinkumar Pravinchandra Shah	Member	Non-Executive - Independent Director
3	Mr. Arunkumar Udaybhai Dave	Member	Managing Director

The brief terms of reference of the Stakeholders' Relationship Committee and particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee.

The brief outline of the Company's CSR initiatives undertaken during the year under review is furnished and part of this report in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The Company's CSR Policy is placed on the website of the Company <https://www.gujarattoolroom.com/polices-codes/>

The composition of the CSR Committee is as under:

Sr. No.	Name	Designation	Category
1	Arunkumar Udaybhai Dave	Chairperson	Managing Director
2	Bhavin Jagdishkumar Tank	Member	Non-Executive - Independent Director
3	Jatinkumar Pravinchandra Shah	Member	Non-Executive - Independent Director

The brief terms of reference, particulars of meetings held, and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

19. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2025; the Board of Directors hereby confirms that:

- in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and the Directors made judgements 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 at 31st March, 2025 and of the profit of the Company for that year;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and in accordance with Regulation 22 of the Listing Regulations, the Company had adopted 'Vigil Mechanism Policy' for Directors, Employees and other Stakeholders of the Company to report concerns about unethical behaviour.

The policy provides a mechanism, which ensures adequate safeguards to Employees, Directors and other stakeholders from any victimisation on raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, and so on.

The employees of the Company have the right/option to report their concern/grievance to Chairperson of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy is hosted on the Company's website <https://www.gujarattoolroom.com/wp-content/uploads/2025/08/11.-POLICY-ON-WHISTLE-BLOWER-POLICY-VIGIL-MECHANISM.pdf>

21. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD

Pursuant to the provisions of the Companies Act, 2013 and as per the Listing Regulations, the Board of Directors carried out annual performance evaluation of its own performance, individual directors as well as the working of its committees.

The performance of the Board as a whole and of its committees was evaluated by the Board through structured questionnaire which covered various aspects such as adequacy of composition of Board and its Committees, execution and performance of specific duties and obligations, preparedness and participation in discussions, quality of inputs, effectiveness of the functions allocated, relationship with management, appropriateness and timeliness of information etc.

Taking into consideration the responses received from the Individual Directors to the questionnaire, the performance of the Board and its Committees was evaluated. The Directors expressed their satisfaction with the evaluation process.

In terms of requirements of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company was held on 19th February, 2025 to review:

- The performance of non-independent directors and the Board as a whole and its committees thereof
- The performance of the Chairman of the Company, taking into account the views of executive directors and non executive directors;
- To assess the quality, quantity and timeliness of the flow of information between the Management and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

22. PARTICULARS OF EMPLOYEES

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report.

In terms of Section 136(1) of the Act, details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection. Any member interested in obtaining a copy of the same may write to Company at cs@gujarattoolroom.com from their registered e-mail address.

23. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details of the internal financial control systems and their adequacy are included in the Management Discussions and Analysis Report, which forms part of the Annual Report.

24. AUDITORS AND REPORTS

The matters relating to the Auditors and their Reports are as under:

STATUTORY AUDITORS:

M/s. K M Chauhan & Associates, Chartered Accountants (Firm Registration No. 12592W) were appointed as Statutory Auditors of the Company at the 39th AGM held on 30th September, 2023 for a period of five years commencing from the conclusion of 39th AGM till the conclusion of 44th AGM. The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated for the financial year ended 31st March, 2025. The said Auditors' Report(s) for the financial year ended 31st March, 2025 on the financial statements of the Company forms part of this Annual Report.

Further, on 6th June, 2025 M/s. K M Chauhan & Associates, Chartered Accountants (Firm Registration No. 12592W) tender their resignation to the Company due to pre-occupation and Auditors have not raised any concern or issue and there is no reason other than as mentioned in their letter.

M/s. R B Gohil & Co, Chartered Accountants (FRN: 119360W), as the new Statutory Auditors to fill the casual vacancy with effect from 4th July, 2025 and This appointment complies with the Companies Act, 2013, and SEBI Listing Regulations, 2015. M/s. R B Gohil & Co, Chartered Accountants (FRN: 119360W), shall hold office upto the ensuing annual general meeting of the company.

Observations of Statutory Auditors on Accounts for the year ended 31st March, 2025

Reporting on Audit Trail:

Pursuant to the Companies (Audit and Auditors) Amendment Rules, 2021 read with Rule 11(g) of the Companies (Accounts) Rules, 2014, it is required that the accounting software used by the

Company for maintaining its books of account should have a feature of recording an audit trail (edit log) and that such audit trail should not be tampered with.

We report that the Company has used one accounting software during the year which does not have such an audit trail feature. This indicates non-compliance with the aforesaid statutory requirement.

Board's Reply: The company is in the process of upgrading its accounting software to incorporate an audit trail (edit log) facility in compliance with statutory requirements. Appropriate measures are being taken to ensure that all accounting records will be maintained with a fully functional audit trail feature going forward.

COST AUDITORS:

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

SECRETARIALAUDITOR:

Provisions of Section 204 read with Section 134 (3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. The Board has appointed M/s. H. Togadiya and Associates (FCS. 5843, COP No.4156), Practicing Company Secretary to conduct Secretarial Audit for the Financial Year 2024-25.

In terms of Section 204 of the Act and Rules made there under, Ms. Prity Bishwakarma, Practising Company Secretary, Proprietor of M/s. H. Togadiya and Associates (FCS. 5843, COP No.4156), Practicing Company Secretary, a Peer Reviewed Firm, has been appointed as the Secretarial Auditor of the Company for the Financial Year 2024-2025 and for the same MR-3 Secretarial Audit Report was issued as **ANNEXURE I**.

The said report contains certain observation or qualifications which are as under:

1. Audit report of the company should be signed by CS and CFO of the company.

Board's Reply: As on date of this Report Company has appointed CS and CFO of the Company

2. Company has not maintained Audit trail.:

Board's Reply: The company is in the process of upgrading its accounting software to incorporate an audit trail (edit log) facility in compliance with statutory requirements. Appropriate measures are being taken to ensure that all accounting records will be maintained with a fully functional audit trail feature going forward.

Furthermore, The Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s. H. Togadiya and Associates (FCS. 5843, COP No.4156), Practicing Company Secretary, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from 1st April, 2025 till 31st March, 2030 subject to approval of Members in the ensuing 41th Annual General Meeting.

25. RISK MANAGEMENT POLICY:

The Company has laid down a well-defined Risk Management Policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigate the same through a proper defined framework. The Risk Management Policy has been uploaded on the website of the Company and can be accessed at <https://www.gujarattoolroom.com/wp-content/uploads/2025/08/6.-RISK-ASSESSMENT-AND-MANAGEMENT-POLICY.pdf>

26. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The code laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website.

27. INTERNAL AUDIT AND CONTROL

The company has in place a sound financial control system and frame work in place to ensure:

- The orderly and efficient conduct of its business including adherence to Company's policies,
- Safe guarding 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 Audit Committee reviews internal audit reports and internal control measures at its quarterly meetings. The Company's internal controls are commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and redressal of issues.

28. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on 31st March, 2025 is available on the Company's website at <https://www.gujarattoolroom.com/annual-return-and-secretarial-compliance-report/>

29. LISTING WITH STOCK EXCHANGES

The shares of the Company are listed on the BSE Limited and for the same BSE has allotted ISIN: INE145J01032 (BSE Code: 513337).

30. SHARE TRANSFER / DEMAT CONNECTIVITY

The Company has appointed Bigshare Services Private Limited having its Registration Number: INR000001385 as Share Transfer Agent of the Company.

The Company is having demat connectivity with both depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated hereunder:

Conservation of Energy:

1. The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the company for utilizing alternate sources of energy.

Company has not taken any step for utilizing alternate sources of energy.

3. The capital investment on energy conservation equipment.

Company has not made any capital investment on energy conservation equipment.

Technology Absorption

Company has not imported any technology and hence there is nothing to be reported here.

Foreign Exchange Earning and Outgo:

The details of foreign exchange Earnings and outgo during the year are as follows:

(Amount in Lakh)		
Particulars	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	3931.43	16186.33

32. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

A separate report on Corporate Governance is provided together with the Certificate from the Practicing Company Secretaries confirming compliance of conditions of Corporate Governance as stipulated under the Listing Regulations. Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, a report on Management Discussion & Analysis is attached separately, which forms part of this Annual Report.

33. SECRETARIAL STANDARDS COMPLIANCE

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

34. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during FY 2024-25 are as follows:

- | | |
|--|---|
| • No. of complaints received during the year | 0 |
| • No. of complaints disposed off during the year | 0 |
| • No. of complaints pending as on 31st March, 2025 | 0 |

35. MATERIAL CHANGES AND/OR COMMITMENTS THAT COULD AFFECT THE COMPANY'S FINANCIAL POSITION, WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THIS REPORT

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e. 31st March, 2025 and the date of this Directors' Report except as mentioned in this Report.

36. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

Proceedings have been launched under section 62 of the said Act to determine the tax or any other amount due and Attachment order passed by the respondent authority under section 83 of the GST Act and Bank Accounts of Directors and Company has freeze and the Company has filed petition against GST Department to Unfreeze the Bank Accounts of Directors and Company.

The High Court Passed the order in Favour of Company and instructed GST to unfreeze the Banks Accounts and the same order is submitted by the Company to GST Department however the order from GST Department is pending

37. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

- a) Deposits covered under Chapter V of the Companies Act, 2013;
- b) Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;
- c) Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole-time Directors of the Company;
- d) Revision of the financial statements pertaining to previous financial periods during the financial year under review; Maintenance of cost records as per sub-section (1) of Section 148 of the Companies Act, 2013;
- e) Frauds reported as per Section 143(12) of the Companies Act, 2013;
- f) There were no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- g) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year and
- h) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Board takes this opportunity to thank Company's employees at all levels for their hard work and commitment. Your Board also places on record its sincere appreciation for the continued support received from the customers, members, suppliers, bankers, financial institutions and all other business partners/associates.

For and on behalf of the Board of Directors of
GUJARAT TOOLROOM LIMITED

ARUNKUMAR UDAYBHAI DAVE
MANAGING DIRECTOR AND CFO
DIN: 11169192

BHAVIN JAGDISHKUMAR TANK
DIRECTOR
DIN: 10821407

Date: 30th August, 2025
Place: Ahmedabad

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES**

FORM AOC-1 (Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No.	Particulars	Amount (in INR)
1	Name of the Subsidiaries	M/s. GTL GEMS DMCC.
2	Date since when subsidiary was acquired	23 rd Oct, 2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Reporting Currency – INR, Exchange Rate as on 28 th March, 2025 – Rs. 85.5814
5	Share capital	6,725,405.70
6	Reserves and Surplus	1,013,837,552.51
7	Total Assets	5,099,462,752.73
8	Total Liabilities	5,099,462,752.73
9	Investments	Nil
10	Turnover	5,758,421,845.43
11	Profit/Loss before taxation	428,691,206.25
12	Tax Expense	Nil
13	Profit/Loss after taxation	428,691,206.25
14	Proposed Dividend	Nil
15	% of shareholding	100%

For and on behalf of the Board of Directors of
GUJARAT TOOLROOM LIMITED

ARUNKUMAR UDAYBHAI DAVE
MANAGING DIRECTOR AND CFO
DIN: 11169192

BHAVIN JAGDISHKUMAR TANK
DIRECTOR
DIN: 10821407

Date: 30th August, 2025
Place: Ahmedabad

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of Remuneration of each Director to the median remuneration of all the employees and details of percentage increase in the remuneration of Directors, Chief Financial Officer and Company Secretary in the financial year 2024-25 are as follows:

Sr. No.	Name of Director, KMP	Designation	Ratio of remuneration of each Director/ to median remuneration of employees	% increase/decrease in Remuneration in the Financial Year 2024-25
1.	Sunil Pachlangia	Executive Director	0.850299	Cannot be determined as resigned at the initial stage in the current financial year.
2.	Narendra Bajrang Sharma	Managing Director	0.212575	Cannot be determined as resigned at the initial stage in the current financial year
3.	Rakesh Sharma	Executive Director	0.850299	Not Applicable as this is the first financial year
4.	CS-Vaidehi Bang	Company Secretary	NA	Not Applicable as this is the first financial year
5.	Asha Parmar	Company Secretary	NA	No Change in Remuneration

Note: only those directors are considered to whom remuneration is paid.

2.the percentage increase in the median remuneration of employees in the financial year: **52.68%**

3.the number of permanent employees on the rolls of company: 7 (S as on 31st March, 2025)

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

employees 70.97 %. Due to the changes in managerial personnel during the financial year, including resignations and new appointments, a comparative analysis with the previous period is not considered appropriate.

5.The key parameters for any variable component of remuneration availed by the directors are considered by the Board of directors based on the recommendations of the Nomination and Remuneration Committee of the company

6.This is to affirm that the remuneration is as per the remuneration policy of the company.

7.A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: **Not Applicable as there are no employees throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees**

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: **Not Applicable as there was no employees a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.**

(iii) if 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 along with his spouse and dependent children, not less than two percent of the equity shares of the company: **Not Applicable as there was no such instance.**

For and on behalf of the Board of Directors of
GUJARAT TOOLROOM LIMITED

ARUNKUMAR UDAYBHAI DAVE
MANAGING DIRECTOR AND CFO
DIN: 11169192

BHAVIN JAGDISHKUMAR TANK
DIRECTOR
DIN: 10821407

Date: 30th August, 2025
Place: Ahmedabad

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Your Company believes that good corporate governance enables to create a corporate culture of consciences and consciousness, transparency and openness. Our philosophy on corporate governance is to enable the management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its shareholders and its other stakeholders such as customers, suppliers, employees, the government and to the society at large. Your Company has developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines prescribed by the Securities and Exchange Board of India (SEBI) in chapter IV read with schedule V of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

The following is a report on the status and progress on the major aspects of Corporate Governance.

2. BOARD OF DIRECTORS:

- **Meeting of Board of Directors:**

Twenty (20) Board Meetings were held during the Financial Year ended March 31, 2025. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. Details are given as follows:

Date of meeting	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
08 th April, 2024	6	6	100
07 th May, 2024	6	6	100
23 rd May, 2024	6	6	100
10 th June, 2024	6	6	100
06 th July, 2024	6	6	100
11 th July, 2024	6	6	100
18 th July, 2024	6	6	100
22 nd July, 2024	6	6	100
14 th August, 2024	7	7	100
05 th September, 2024	7	7	100
12 th September, 2024	6	6	100
21 st October, 2024	6	6	100

08 th November, 2024	4	4	100
11 th November, 2024	5	5	100
13 th November, 2024	5	5	100
19 th November, 2024	6	6	100
06 th January, 2025	6	6	100
20 th January, 2025	5	5	100
12 th February, 2025	5	5	100
19 th February, 2025	5	5	100

• **Composition:**

The composition of the Board, directorships/committee membership positions in other companies held by Directors of the Company as on 31st March, 2025 is given below:

Name of Director	Category	No. of Other Directorships and Committee Chairmanship(s)/Membership(s)			Particulars of Directorships in other Listed Entities	
		*Directorships	#Chairmanship	#Members hip	Name of the Company	Category of Directors hip
Mr. Rakesh Kumar Sharma	Managing Director	0	0	0		
Mr. Avchalbhai Hemtabhai choudhary	Executive Director	0	0	0		
Mr. Vishalbhai Chandubhai Kothiya	Executive Director	0	0	0		
Mr. Bhavin Jagdishku mar Tank	Non-Executive - Independent Director and Chairperson	0	0	0		
Mr. Nikhil Vasantbhai Gajjar	Non-Executive -	2	2	1	Antarctica Limited	Independent Director

	Independent Director					
					Godha Carbcon limited	Independent Director

* The above list of other directorships includes Public Companies (listed and unlisted) but does not include Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

It includes Chairmanship or Membership of the Audit Committee and Stakeholders' Relationship Committee of Public Companies (listed and unlisted) only.

None of the Directors of the Company are related to each other. The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the SEBI Listing Regulations as amended from time to time.

The Board of Directors is of the opinion that all Independent Directors of the Company fulfill the conditions of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) and 25(8) of the Listing Regulations and hereby confirm that they are independent of the management

- **Details of attendance of the Directors at Board Meetings during the Financial Year together with the number of other Directorships held by them are as follows:**

Name	Designation	Category	Attendance	
			Board	Last
			Meeting	AGM held on 30 th September, 2024
Mr. Rakesh Kumar Sharma	Managing Director	Executive	12	Yes
Mr. Avchalbhai Hemtabhai Choudhary	Executive Director	Executive	20	Yes
Mr. Vinod Kumar Mishra	Non-Executive - Independent Director	Non-Executive	12	Yes
Mr. Vishalbhai Chandubhai Kothiya	Executive Director	Executive	12	Yes
Mr. Vaibhav Pankajbhai Kakkad	Non-Executive - Independent Director	Non-Executive	12	Yes

Ms. Nirali Prabhatbhai Karetha	Non-Executive - Non Independent Director, Chairperson	Non-Executive	17	Yes
Mr. Narendra Sharma	Managing Director	Executive	8	NA
Mr. Sunil Surendra Pachlangia	Executive Director	Executive	10	NA
Mr. Bhavin Jagdishkumar Tank	Non-Executive – Non-Independent Director and Chairperson	Non-Executive	7	NA
Mr. Nikhil Vasantbhai Gajjar	Non-Executive - Independent Director	Non-Executive	5	NA

- *****Details of Appointment or Re-appointment or Resignation or Change in Designation in continuation of above-mentioned table:**

Appointments/ resignations and Change in Designations of Directors

Mr. Rakesh Kumar Sharma (DIN: 10703752) appointed as an Additional Executive Director of the Company with effect from 22th July, 2024 and who is regularised as a Director and Managing Director of the Company in the Extra-Ordinary general meeting held on 14th August, 2024 and resigned from the post of Managing Director of the Company with effect from 30th June, 2025.

In accordance with provisions of the Companies Act, 2013, Mr. Avchalbhai Hemtabhai choudhary, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Mr. Vinod Kumar Mishra (DIN: 07552109) resigned from the post of Non-Executive and Independent Director of the company with effect from 21st October, 2024.

Mr. Vishalbhai Chandubhai Kothiya (DIN: 10656383) appointed as an Additional Executive Director of the Company with effect from 22th July, 2024 and who is regularised as a Director of the Company in the Extra-Ordinary general meeting held on 14th August, 2024.

Mr. Vaibhav Pankajbhai Kakkad (DIN: 08148272) resigned from the post of Non-Executive and Independent Director of the company with effect from 21st October, 2024.

Ms. Nirali Prabhatbhai Karetha (DIN: 10289583) resigned from the Post of Non-Executive and Non-Independent Director of the Company with effect from 20th January, 2025.

Mr. Narendra Sharma (DIN: 10295571) resigned from the Post of Managing Director of the Company with effect from 22nd July, 2024.

Mr. Sunil Surendra Pachlangia (DIN: 07850377) resigned from the Post of Executive Director of the Company with effect from 05th September, 2024.

Mr. Bhavin Jagdishkumar Tank (DIN: 10821407) appointed as an Additional Non-Executive and Independent Director of the company with effect from 11th November, 2024 and who is regularised as a Independent Director of the Company in the Extra-Ordinary general meeting held on 13th December, 2024 whose designation has changed from Independent Director to Non-Independent Non-Executive Director with effect from 13th August, 2025 subject to the approval in ensuing Annual General Meeting of the Company.

Mr. Nikhil Vasantbhai Gajjar (DIN: 07557645) appointed as an Additional Non-Executive and Independent Director of the company with effect from 13th November, 2024 and who is regularised as an Independent Director of the Company in the Extra-Ordinary general meeting held on 13th December, 2024 and Mr. Nikhil Vasantbhai Gajjar (DIN: 07557645) resigned from the post of Independent Director of the Company with effect from 30th June, 2025

Mr. Vishal Chandubhai Kothiya (DIN: 10656383) has resigned as a Director from the Board of the Company with effect from 13th August, 2025.

Mr. Avchalbhai Hemtabhai Chaudhary (DIN: 10049028), has resigned as a Director from the Board of the Company with effect from 13th August, 2025.

Shareholding of Directors as on 31st March, 2025

Name of Directors	Category	No of Equity Shares held	% of Holding
Mr. Rakesh Kumar Sharma	Managing Director	0	-
Mr. Avchalbhai Hemtabhai choudhary	Executive Director	0	-
Mr. Vishalbhai Chandubhai Kothiya	Executive Director	0	-
Mr. Bhavin Jagdishkumar Tank	Non-Executive - Independent Director and Chairperson	0	-
Mr. Nikhil Vasantbhai Gajjar	Non-Executive - Independent Director	0	-

- **Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a Separate meeting of the Independent Directors of the Company was held on 19th February, 2025 to review the performance of Non-independent Directors (Including Chairman) and the Board as a whole. There are no relationships between directors inter-se.

- **Agenda:**

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for critical price sensitive information, which is circulate in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of the Board and Committees for the information of the Board. Agenda papers are circulated Seven days prior to the Board Meeting except in case of some urgent matters.

3. APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS:

- Mr. Avchalbhai Hemtabhai Choudhary, who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation. As on 31st March, 2025, Mr. Avchalbhai Hemtabhai choudhary holds NIL equity shares of the Company.
- To Regularise Mr. Arunkumar Udaybhai Dave from Additional Executive Director to Executive Director and also Managing Director of the Company in this 41th Annual General Meeting.
- To Regularise Mr. Jatinkumar Pravinchandra Shah from Additional Non Executive and Independent Director to Non Executive and Independent Director of the Company in this 41th Annual General Meeting.
- To Regularise Ms. Rekha Rani Naraniwal from Additional Non Executive and Independent Director to Non Executive and Independent Director of the Company in this 41th Annual General Meeting.

4. CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The said code is also posted on the website of the Company. All the members and senior management personnel have confirmed compliance with the same.

A declaration by Executive Director of the Company affirming the compliance of the same in respect of the financial year ended on 31st March 2025 by the members of the Board and senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

5. PROHIBITION OF INSIDER TRADING POLICY:

The Company has formulated and implemented the Code of Conduct for Prevention of Insider Trading to comply with relevant regulations laid down by SEBI. Accordingly, the Company announces closure of Trading Windows, free period, declaration of prohibited period etc. The Company has designed a reporting system to prevent insider trading by designated persons. As mentioned in the said policy and takes quarterly and annual disclosure from the concerned persons.

6. A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS SPECIFYING THE LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS

REQUIRED IN THE CONTEXT OF ITS BUSINESS(ES) AND SECTOR(S) FOR IT TO FUNCTION EFFECTIVELY AND THOSE ACTUALLY AVAILABLE WITH THE BOARD:

Skills /Expertise /Competencies	Name of Directors who has such skills/ Expertise/ Competencies
Financial	Mr. Rakesh Kumar Sharma, Managing Director and Mr. Nikhil Vasantbhai Gajjar, Independent Director of the Company
Policy Development	Mr. Vishal Chandubhai Kothiya Executive Director of the Company
Leadership	Mr. Rakesh Kumar Sharma, Managing Director of the Company
Information Technology	Mr. Bhavin JagdishKumar Tank, Independent Director of the Company
Strategy planning, Mergers and Acquisitions	Mr. Rakesh Kumar Sharma, Managing Director and Mr. Nikhil Vasantbhai Gajjar, Independent Director of the Company
Legal, Governance and Compliance	Mr. Nikhil Vasantbhai Gajjar, Independent Director of the Company
Sales and Marketing	Mr. Avchalbhai Hemtabhai Chaudhary and Mr. Vishal Chandubhai Kothiya Executive Directors of the Company
International Business	Mr. Rakesh Kumar Sharma, Managing Director of the Company

7. CONFIRMATION THAT IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTORS FULFILL THE CONDITIONS SPECIFIED IN THESE REGULATIONS AND ARE INDEPENDENT OF THE MANAGEMENT:

All the Independent Directors have furnished declarations stating they meet the criteria of independence as laid down in the Companies Act, 2013 and Listing Regulations. The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

The Company through familiarization programmes has updated the Independent Directors with nature of Industry, business of the Company and their roles, responsibilities, rights in the Company etc. The detail of such familiarization programme is available at the website of the Company at <https://www.gujarattoolroom.com/policies-codes/>

8. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS OR HER TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED:

- Mr. Vinod Kumar Mishra (DIN: 07552109) Resigned w.e.f. 21st October, 2024 from the position of Independent Director of the Company and Detailed reasons for the resignation of directors was due to personal and unavoidable circumstances. There were no other material reasons other than those mentioned herein. The Board of Directors in its meeting held on 21st October, 2024 accepted the resignation of Mr. Vinod Kumar Mishra (DIN: 07552109).

- Mr. Vaibhavbhai Pankajbhai Kakkad (DIN: 08148272) Resigned w.e.f. 21st October, 2024 from the position of Independent Director of the Company and Detailed reasons for the resignation of directors was due to certain emerging unavoidable personal situations. There were no other material reasons other than those mentioned herein. The Board of Directors in its meeting held on 21st October, 2024 accepted the resignation of Mr. Vaibhavbhai Pankajbhai Kakkad (DIN: 08148272).

9. AUDIT COMMITTEE:

- **Composition, Name of Members and Chairperson during the financial year 2024-25:**

In accordance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has constituted Audit Committee with Mr. Vaibhav Pankajbhai Kakkad, Mr. Vinod Kumar Mishra, Mr. Narendra Sharma, Mr. Rakesh Kumar Sharma, Mr. Bhavin Jagdishkumar Tank and Mr. Nikhil Vasantbhai Gajjar. But due to resignations and appointments of directors re-constitution of Audit Committee took place as follows:

Committee Member	Designation	No. of Meetings Attended
* Mr. Vaibhav Pankajbhai Kakkad	Chairperson and Member	8
*Mr. Vinod Kumar Mishra	Member	8
^Mr. Narendra Sharma	Member	7
^^Mr. Rakesh Kumar Sharma	Member	5
#Mr. Bhavin Jagdishkumar Tank	Member	4
##Mr. Nikhil Vasantbhai Gajjar	Chairperson and Member	3

* Mr. Vaibhav Pankajbhai Kakkad and Mr. Vinod Kumar Mishra Resigned with effect from 21st October, 2024.

^Mr. Narendra Sharma Resigned with effect from 22nd July, 2024.

^^Mr. Rakesh Kumar Sharma Appointed with effect from 22nd July, 2024.

#Mr. Bhavin Jagdishkumar Tank Appointed with effect from 11th November, 2024.

##Mr. Nikhil Vasantbhai Gajjar Appointed with effect from 13th November, 2024.

During the year under review, a total twelfth meetings of the Audit Committee were held, on 08th April, 2024, 07th May, 2024, 23rd May, 2024, 10th June, 2024, 06th July, 2024, 18th July, 2024, 22nd July, 2024, 14th August, 2024, 11th November, 2024, 06th January, 2025, 12th February, 2024 and 19th February, 2024.

The role of the Audit committee is to monitor and provide effective supervision of the Company's financial reporting process with a view to ensure that the financial statements are accurate, sufficient and reliable.

- **The terms of reference of the audit committee as defined by the Board are:**

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other terms of reference as may be decided by the Board or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
23. The audit committee shall mandatorily review the following information:
 - a. management discussion and analysis of financial condition and results of operations;
 - b. management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c. internal audit reports relating to internal control weaknesses; and
 - d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - e. statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

10. Stakeholders' Relationship Committee:

- **Composition, Name of Members and Chairperson as well as Meeting & Attendance during the year:**

In accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has constituted Stakeholders'

Relationship Committee with Mr. Vaibhav Pankajbhai Kakkad, Mr. Vinod Kumar Mishra, Mr. Narendra Sharma, Mr. Rakesh Kumar Sharma, Ms. Nirali Prabhatbhai Karetha, Mr. Bhavin Jagdishkumar Tank and Mr. Nikhil Vasantbhai Gajjar.

But due to resignations and appointments of directors re-constitution of Stakeholders' Relationship Committee took place as follows:

Committee Member	Designation	No. of Meetings Attended
* Mr. Vaibhav Pankajbhai Kakkad	Chairperson and Member	NA
*Mr. Vinod Kumar Mishra	Member	NA
^Mr. Narendra Sharma	Member	Na
^^Mr. Rakesh Kumar Sharma	Member	1
@Ms. Nirali Prabhatbhai Karetha	Chairperson and Member	NA
#Mr. Bhavin Jagdishkumar Tank	Chairperson and Member	1
##Mr. Nikhil Vasantbhai Gajjar	Member	1

* Mr. Vaibhav Pankajbhai Kakkad and Mr. Vinod Kumar Mishra Resigned with effect from 21st October, 2024.

^Mr. Narendra Sharma Resigned with effect from 22nd July, 2024.

^^Mr. Rakesh Kumar Sharma Appointed with effect from 20th January, 2025.

@ Ms. Nirali Prabhatbhai Karetha Resigned with effect from 20th January, 2025.

#Mr. Bhavin Jagdishkumar Tank Appointed with effect from 08th November, 2024.

##Mr. Nikhil Vasantbhai Gajjar Appointed with effect from 13th November, 2024.

During the year under review, a total one meeting of the Stakeholders' Relationship Committee were held, on 19th February, 2025.

• **Number of shareholders' complaints received, not solved and pending during the financial year**

Number of shareholders' complaints received so far	Number not solved to the satisfaction of shareholders	Number of pending complaints
53	0	4

• **Terms of Reference:**

1. Redressal of shareholders' and investors' complaints, including and in respect of:

a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.

b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.

3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
12. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
13. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
14. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

11. NOMINATION AND REMUNERATION COMMITTEE:

- **Composition, Name of Members and Chairperson:**

In accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company constituted Nomination and Remuneration Committee with Mr. Vaibhav Pankajbhai Kakkad, Mr. Vinod Kumar Mishra, Mr. Narendra Sharma, Mr. Rakesh Kumar Sharma, Mr. Bhavin Jagdishkumar Tank and Mr. Nikhil Vasantbhai Gajjar. But due to resignations and appointments of directors re-constitution of Nomination and Remuneration Committee took place as follows:

Committee Member	Designation	No. of Meetings Attended
------------------	-------------	--------------------------

* Mr. Vaibhav Pankajbhai Kakkad	Chairperson and Member	4
*Mr. Vinod Kumar Mishra	Member	4
^Mr. Narendra Sharma	Member	2
^^Mr. Rakesh Kumar Sharma	Member	4
#Mr. Bhavin Jagdishkumar Tank	Member	1
##Mr. Nikhil Vasantbhai Gajjar	Chairperson and Member	NA

* Mr. Vaibhav Pankajbhai Kakkad and Mr. Vinod Kumar Mishra Resigned with effect from 21st October, 2024.

^Mr. Narendra Sharma Resigned with effect from 22nd July, 2024.

^^Mr. Rakesh Kumar Sharma Appointed with effect from 20th January, 2025.

#Mr. Bhavin Jagdishkumar Tank Appointed with effect from 11th November, 2024.

##Mr. Nikhil Vasantbhai Gajjar Appointed with effect from 13th November, 2024.

During the year under review, a total six meetings of the Stakeholders' Relationship Committee were held, on 11th July, 2024, 22nd July, 2024, 05th September, 2024, 12th September, 2024, 08th November, 2024 and 13th November, 2024.

• **Terms of Reference:**

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity; and
5. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
6. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;
7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
9. Decide the amount of Commission payable to the Whole Time Directors;
10. Recommend to the board, all remuneration, in whatever form, payable to senior management.

11. For every appointment of an independent director, they shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates

12. recommend to the board, all remuneration, in whatever form, payable to senior management and

13. To undertake specific duties as may be prescribed by the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws or as may be prescribed by the Board of Directors of the Company, from time to time.

- **Remuneration Policy:**

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

No Commission or remuneration or perquisite was paid to and no service contract was entered into or stock options granted to any non-executive director. The Company has paid no sitting fees for attending meetings of Board to Independent, Non-Executive Directors during the financial year 2024-25.

- **Selection and appointment of the Board Members:**

The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required for the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's operations.

- **Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) and Senior Management Personnel (s) (SMPs):**

Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/ WTDs, KMPs and SMPs are subjected to the approval of the Board of Directors in due compliance of the provisions of Companies Act, 2013.

The Company has in place a policy for remuneration to the Directors, the Key Managerial Personnel and the Senior Management Personnel, criteria for the selection of candidates for

appointment to the said positions which has been approved by the Board. The policy covers the compensation structure i.e. Remuneration to Non-Executive Directors, Remuneration to Executive Directors, KMP and Senior Management Personnel.

The Non-executive Directors of the company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors. Beside the sitting fees they are also entitled to reimbursement of expenses. The Non-executive Directors of the Company are not paid any other remuneration.

The policy is available on the Company's website at <https://www.gujarattoolroom.com/wp-content/uploads/2025/08/2.-NOMINATION-REMUNERATION-AND-EVALUATION-POLICY.pdf>

- **Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Committee has carried out the annual performance evaluation of Directors and Key Managerial Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process. The independent directors also held separate meeting to review the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

12. NON-EXECUTIVE DIRECTORS:

The Company does not pay directors' sitting fees.

13. EXECUTIVE DIRECTORS:

The Company has paid remuneration as may be decided between Board of Directors as follows:

Name	Designation	Remuneration (in Lakhs)
Sunil Pachlangia	Executive Director	2.00
Narendra Bajarang Sharma	Managing Director	0.50
Rakesh Sharma	Managing Director	2.00

14. GENERAL BODY MEETINGS:

a. Location and time, where last three annual general meetings held is as under:

Annual General Meeting along with Financial Year	Day, Date and Time of AGM	Venue

38 th Annual General Meeting (Financial year 2021-22)	Friday, 23 rd September, 2022 at 2.00 PM	At the Registered Office of the Company situated at 402, Sheel Complex, Near Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009, Gujarat
39 th Annual General Meeting (Financial year 2022-23)	Saturday, September 30, 2023 at 1:00 P.M.	At the Registered Office of the Company situated at 404 - 4th floor, Samarth Co. Op. H. Soc, Nr. Silicon Tower, Nr. Law Garden, Ellishbridge, Ahmedabad 380006
40 th Annual General Meeting (Financial year 2023-24)	Monday, 30 th September, 2024 at 10:00 PM	At the Registered Office of the Company situated at 404 - 4th floor, Samarth Co. Op. H. Soc, Nr. Silicon Tower, Nr. Law Garden, Ellishbridge, Ahmedabad 380006

- b. whether any special resolutions passed in the previous three annual general meetings:
YES, the details are as under:

Annual General Meeting along with Financial Year	Agenda	Special Resolution Passed or not
38 th Annual General Meeting (Financial year 2021-22)	-	No Special Resolution was passed.
39 th Annual General Meeting (Financial year 2022-23)	1. To alter the object clause of the company 2. Adoption of new set of Memorandum of Association as per Companies Act, 2013 3. Adoption of new set of Articles of Association as per Companies Act, 2013	Special Resolution was passed.
40 th Annual General Meeting (Financial year 2023-24)	-	No Special Resolution was passed.

c. Extraordinary General Meetings:

Location and time, where last extraordinary general meetings held during the last three financial years is as under:

Extra Ordinary General Meeting	Day, Date and Time of AGM	Venue
Extraordinary General Meeting on	Thursday, 20th October 2022 at 01.00 P.M.	At the Registered Office of the Company situated at 402, Sheel Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad GJ 380009
Extraordinary General Meeting	MONDAY, 20TH FEBRUARY, 2023 at 11.00 A.M.	At the Registered Office of the Company situated at 10 Ankur, Complex, b/h Town Hall, Ashram Road, Ellisbridge, Ahmedabad GJ 380006.
Extraordinary General Meeting	Wednesday 14 th August, 2024 at 02.00 P.M.	At the Registered Office of the Company situated at 404 - 4th floor, Samarth Co. Op. H. Soc, Nr. Silicon Tower, Nr. Law Garden, Ellishbridge, Ahmedabad 380006
Extraordinary General Meeting	Friday, 13 th December, 2024 at 12.00 P.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

d. whether any special resolutions passed in the during the last three financial years extraordinary general meetings: YES, the details are as under:

Extraordinary General Meeting	Agenda	Special Resolution Passed or not
Thursday, 20th October 2022 at 01.00 P.M.	1. To offer, Issue and Allot Equity Shares on Preferential Basis 2. To Alter the Object Clause of the Company	Special Resolution was passed.
MONDAY, 20TH FEBRUARY, 2023 at 11.00 A.M.	--	No Special Resolution was passed.
Wednesday 14 th August, 2024 at 02.00 P.M.	2. To Increase in limit of total shareholding of all Registered Foreign Portfolio Investors (FPIs) / Registered Foreign Institutional Investors (FIIs) put together up to 49% of the paid-up equity share capital of the Company 2. To Consider and Approve Raising of Funds through	Special Resolution was passed.

	Issuance of Equity Shares of the Company by Way of a Qualified Institutions Placement ("QIP"). 3. Regularization of Mr. Rakesh Sharma (Din: 10703752) As Managing Director of The Company.	
Friday, 13 th December, 2024 at 12.00 P.M.	1. Appointment of Shri Bhavin Jagdishkumar Tank (DIN: 10821407) as an Independent Director of the Company 2. Appointment of Shri Nikhil Vasantbhai Gajjar (DIN: 07557645) as an Independent Director of the Company.	Special Resolution was passed.

e. Details of resolution passed through Postal Ballot

As per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, during the year under review, a special resolution for Issue of Bonus Shares and Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association was passed by members of the Company through Postal Ballot. Details of the postal ballot process followed in this regard are as under:

Date of Postal Ballot Notice: Monday, January 06, 2025

Voting period: 9:00 a.m. (IST) on Thursday, January 9, 2025 to 5:00 p.m. (IST) on Friday, February 7, 2025

Date of declaration of result: Saturday, February 08, 2025

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), members were provided remote e-voting facility to vote on the resolution mentioned above. The Company availed electronic voting platform of National Securities Depository Limited (NSDL) for facilitating remote e-voting facility to all its members.

Mr. Himanshu Togadiya (Membership No.: FCS:11822) Practicing Company Secretaries, Mumbai, were appointed as the Scrutiniser for carrying out the Postal Ballot voting process through electronic means in a fair and transparent manner. The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories and Company's Registrar and Share Transfer Agent.

The Scrutiniser submitted his report to the Chairman of the Company after the completion of scrutiny. The consolidated results of the voting by postal ballot were announced by the Managing Director on Saturday, February 08, 2025, as authorised by the Board of Directors of the Company.

The both the resolutions were passed as on ordinary resolution. The results were displayed on the Company's website at www.dmartindia.com and were available on the website of the Stock Exchanges and NSDL.

15. GENERAL DISCLOSURES:

- i. Transactions with related parties are disclosed in the Notes to Accounts in the Financial Statements. All transactions with related parties are at arms' length basis and in compliance with transfer pricing regulations. Consideration is paid/ received through cheque/ online payment. All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of Directors and are entered into on an Arms' length basis. terms of The Companies Act, 2013, and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has Transactions. adopted a policy to determine Related Party Transaction policy is placed on the Company's website at: <https://www.gujarattoolroom.com/wp-content/uploads/2025/08/16.-POLICY-ON-RELATED-PARTY-TRANSACTION-AND-ALSO-ON-DEALING-WITH-RPT.pdf>
- ii. There were no materially significant transactions during the financial year with related parties such as Promoters, Directors, key managerial personnel or relatives that could have a potential conflict with the interest of the Company;
- ii. In preparing the Annual Accounts in respect of the Financial Year ended 31st March, 2025, no accounting treatment was different from that prescribed in the Accounting Standards;

16. MEANS OF COMMUNICATION:

The quarterly unaudited results of the Company are announced within forty-five days of the end of respective quarter and the audited financial results for the year are announced within sixty days from end of Financial Year and same has been uploaded on the BSE Website i.e. <https://www.bseindia.com/> as well as on Company's website i.e. www.gujarattoolroom.com . Furthermore, Newspaper Advertisement has also been given for the all the quarter and year ended.

17. GENERAL SHAREHOLDER INFORMATION:

- a. The 42st Annual General Meeting will be held on 29th September, 2025, at 02.00 p.m., via Video Conferencing ("VC")/other Audio Visual Means ("OAVM")
- b. The Company follows 01st April - 31st March as its financial year. The results for every quarter beginning from April will be declared within the time period prescribed under Listing Regulations.
- c. The Company's Shares are listed on BSE Limited (CIN: L45208GJ1983PLC006056) having Registered Office at 21A Space House, 61, Srimali Soc., Navarangpura, Ahmedabad, Gujarat, 380009 and we confirm that the Annual Listing Fees has been paid to such stock exchange. (The ISIN Number of the Company's Shares in the Demat form is INE145J01032) (BSE Code: 513337)

d. Register of Shareholders will remain closed from 23rd September, 2025 to 29th September, 2025, both days inclusive.

e. Cut-off date for remote E-voting:

The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on Cut-off date i.e. 29th August, 2025.

f. Board Meetings approval of Results:

June 30, 2024: 14th August, 2024

September 30, 2024: 11th November, 2024

December 31, 2024: 19th February, 2025

March 31, 2025: 31st May, 2025

g. Dividend:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2025.

h. Shareholding Pattern as on 31st March, 2025:

Category	No. of Shares held	% of holding
A. Promoter Holding		
1. Promoters	-	-
Indian Promoters	-	-
Persons acting in concert	-	-
Total Promoter Holding	-	-
B. Non-Promoter Holding		
2. Institutional Investors	-	-
Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions, NBFCs registered with RBI, Other Financial Institutions)	-	-
a. FIIs	-	-
b. Mutual Funds	9,30,000	0.07%
Sub Total	9,30,000	0.07%
3. Others		
a. Bodies Corporate	49434189	3.60%
b. Indian Public	1,26,26,37,349	91.83%
c. NRIs/ OCBs	32402014	2.36%
d. HUF	28186049	2.05%
e. Clearing Members	1432079	0.10%
f. Trusts	-	-
g. LLP	-	-
h. Foreign Corporate Bodies	-	-

Sub Total	1374092040	99.93%
Total Non-Promoter Holding	1375022040	100.00%
Grand Total	1375022040	100.00%

i. **Distribution of shareholding as on 31st March, 2025**

No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding
1 to 500	90188	39.1380	14330964	1.0292
501 to 1000	34336	14.9004	25043826	1.7986
1001 to 2000	28572	12.3991	41625497	2.9895
2001 to 3000	17312	7.5127	45989441	3.3029
3001 to 4000	7502	3.2556	26407241	1.8965
4001 to 5000	6635	2.8793	30587886	2.1968
5001 to 10000	22226	9.6452	155019487	11.1333
10001 to Above	23665	10.2697	1053389438	75.6531
Total	230436	100	1392393780	100.00

j. **Shares in Demat mode as on 31st March, 2025**

Particulars	No. of Shares	% of Shares
No. of shares held in Demat Form	1,37,15,75,230	99.75%
No. of shares held in Physical Form	34,46,810	7.94%
Total	1,37,50,22,040*	100.00%

*Difference 1,73,71,740 Shares is due to corporate action for Bonus allotment on 18th February, 2025 was Pending.

18. GREEN INITIATIVES:

As per directions of the Ministry of Corporate Affairs your Company too has initiated for online Annual Accounts to the shareholders to save paper and hence we request all the shareholders to inform their brokers of DP to get the Annual Reports through email.

19. SHARE TRANSFER SYSTEM:

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of SEBI Listing Regulations. For Equity Shares and Debt Securities, the Company has appointed Bigshare Services Private Limited, Mumbai as RTA.

In terms of amended Regulation 40 of SEBI Listing Regulations, with effective from 1st April, 2019, physical transfer of securities of the listed companies are barred and mandated transfers only in dematerialised form. However, shareholders are not barred from holding shares in physical form. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of

securities, transmission/transposition of securities. Vide its Circular dated 25th January, 2022, SEBI has clarified that listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. In view of this and in order to eliminate the risks associated with physical shares, shareholders holding shares in physical form are advised to dematerialise the shares held by them.

Share Transfer Agent:**Bigshare Services Pvt Ltd**

Registration Number: INR000001385

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

Tel: 022-6263 8200/ 08069219060

Web: www.bigshareonline.com

Email: investor@bigshareonline.com bssadh@bigshareonline.com

20. DEMATERIALIZATION OF SHARES:

As on 31st March 2025 about 99.75% of the Company's Equity Shares has been held in dematerialized form with NSDL & CDSL. The ISIN Number of the Company's Shares in the Demat form is INE145J01032.

21. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

the Company has not issued GRSs, ADRs or any other Convertible Instruments during financial year ended 31st March, 2025.

22. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company.

23. RECONCILIATION OF SHARE CAPITAL AUDIT:

As Stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile that the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the board of Directors.

24. ADDRESS FOR CORRESPONDENCE:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend on any other query relating shares, the investor can write to registrar and Share Transfer Agent (address mentioned above) or please write to:

Bigshare Services Pvt Ltd

Registration Number: INR000001385

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

Tel: 022-6263 8200/ 08069219060

Web: www.bigshareonline.com

Email: investor@bigshareonline.com bssadh@bigshareonline.com

GUJARAT TOOLROOM LIMITED**REGISTERED OFFICE:**

21A Space House, 61, Srimali Soc., Navarangpura, Ahmedabad, Gujarat, 380009

E-Mail Id: cs@gujarattoolroom.com Contact No: 8401001136

Website: www.gujarattoolroom.com

25. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

No such Agreement.

26. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

As per Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015, Company has opened Separate Demat Suspense Account with the Depository Participant namely Choice Equity Broking Private Limited, Mumbai and to transfer the outstanding 17370940 unclaimed shares to the said Account and voting rights relating to these shares shall remain frozen till the rightful owner of such shares claim the shares.

The outstanding unclaimed shares lying in Gujarat Toolroom Limited - Unclaimed Securities Suspense Account as on 31/03/2025 was 17370940 shares held by 10610 shareholders.

27. COMPLIANCE CERTIFICATE WITH CORPORATE GOVERNANCE REQUIREMENTS:

- The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the SEBI Listing Regulations, is annexed here with as a part of the report.
- CS Himanshu Togadiya, Practising Company Secretary, Proprietor of M/s. H. Togadiya and Associates (A Peer Reviewed Firm) have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations and the said certificate is annexed to the Report.
- The Company has received a certificate from CS Himanshu Togadiya, Practising Company Secretary, Proprietor of M/s. H. Togadiya and Associates (A Peer Reviewed Firm) that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry

of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

28.DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A):

- A.** The Board of Directors of the Company, at its meeting held on July 18, 2024, approved the allotment of 6,11,08,960 Rights Equity Shares of face value INR 1/- each for cash at a price of INR 8/- per share (including a premium of INR 7/- per share) aggregating to INR 48,88,71,680/- **and utilization of fund details are as follows;**

Sr. No.	Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Fund Utilised (Rs. In Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Augmenting incremental working capital requirement of Company GTL Gems DMCC (WOS)	-	3750.00	-	3750.00	NIL	-
2	General Corporate Purposes	-	1103.72	-	1103.72	NIL	-
3	Issue Related Expenses	-	35.00	-	35.00	NIL	-
	Total	-	4888.72	-	4888.72	NIL	-

- B.** The Board of Directors of the Company on 04th October, 2024 has allotted 4,34,78,260 Equity Shares to eligible Qualified Institutional Buyers (QIBs) at an issue price of INR 11.50 per Equity Share (including a premium of INR 10.50 per Equity Share). The issue price included a discount of INR 0.24 per Equity Share (i.e., 2.04% of the floor price, as determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended). The total proceeds from the QIP aggregated to INR 49,99,99,990 (Rupees Forty-Nine Crores Ninety-Nine Lakhs Nine Hundred and Ninety Only) **and utilization of fund details are as follows:**

Sr. No.	Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Fund Utilised (Rs. In Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
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1	Funding working capital requirement of the Company	-	4000.00	-	4000.00	NIL	-
2	General Corporate Purposes	-	999.99	-	999.99	NIL	-
	Total	-	4999.99	-	4999.99	NIL	-

- C. The Board of Directors of the Company has approved the allotment of 7,19,24,810 Equity Shares to eligible Qualified Institutional Buyers (QIBs) at an issue price of INR 13.30 per Equity Share (including a premium of INR 12.30 per Equity Share). The issue price included a discount of INR 0.68 per Equity Share (i.e., 4.85% of the floor price, as determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended). The total proceeds from the issue aggregated to INR 95,65,99,973 (Rupees Ninety-Five Crores Sixty-Five Lakhs Ninety-Nine Thousand Nine Hundred and Seventy-Three Only) on 20th December, 2024 **and utilization of fund details are as follows:**

Sr. No.	Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Fund Utilised (Rs. In Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Funding working capital requirement of the Company	-	7100.00	-	7100.00	NIL	-
2	General Corporate Purposes	-	2465.99	-	2465.99	NIL	-
	Total	-	9565.99	-	9565.99	NIL	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised, or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed, or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

28. OTHER DISCLOSURES:

- (a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: **There are no materially significant transactions with the related parties that had potential conflict with the interest of**

the Company. Transactions with related parties as per applicable Indian Accounting Standard have been disclosed in the notes forming part of the Financial Statement.

The Policy on related party transactions, which provides the criteria for determining the materiality of related party transactions and also the manner of dealing with related party transactions, adopted by the Board in accordance with the provisions of Regulation 23(1) of the Listing Regulations, has been uploaded on the website of the Company, accessible at <https://www.gujarattoolroom.com/wp-content/uploads/2025/08/16.-POLICY-ON-RELATED-PARTY-TRANSACTION-AND-ALSO-ON-DEALING-WITH-RPT.pdf>

- (b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: **Refer Annual Secretarial Compliance Report issued by the Practicing Company Secretary for the last year and the weblink for the same is <https://www.gujarattoolroom.com/annual-return-and-secretarial-compliance-report/>**
- (c) details of establishment of vigil mechanism/whistle blower policy, and affirmation that no personnel has been denied access to the audit committee: **The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism for directors/employees to report concerns about unethical behavior. The Policy has been uploaded on website of the Company at the Weblink <https://www.gujarattoolroom.com/wp-content/uploads/2025/08/11.-POLICY-ON-WHISTLE-BLOWER-POLICY-VIGIL-MECHANISM.pdf>**
- (d) Disclosure of Commodity Price Risk and Commodity Hedging Activities: **The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company. Therefore, the said disclosure is not applicable to the Company**
- (e) details of compliance with mandatory requirements and adoption of the non-mandatory requirements: **The Company complies with all the mandatory requirements of SEBI Listing Regulations, 2015 with regard to Corporate Governance. In addition, Company has adopted the following non-mandatory requirement:**
 - **Shareholders rights:** The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly / Half yearly / Annual Financial results as approved by the Board is disseminated to Stock Exchange and updated on the Website of the Company and published in the newspapers.
 - **Modified opinion(s) in audit report:** There are no modified opinions in audit report.
- (f) web link where policy for determining 'material' subsidiaries is disclosed:

- (g) web link where policy on dealing with related party transactions:
<https://www.gujarattoolroom.com/wp-content/uploads/2025/08/16.-POLICY-ON-RELATED-PARTY-TRANSACTION-AND-ALSO-ON-DEALING-WITH-RPT.pdf>
- (h) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: **Attached as Annexure.**
- (i) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: **During FY 2024-25, there were no instances where the Board had not accepted any recommendation of any committee of the Board.**
- (j) total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: The details related to fees paid to the statutory auditors are given in the Note No. 21 of the Financial Statement
- (k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 a. number of complaints filed during the financial year: **NIL**
 b. number of complaints disposed of during the financial year: **NIL**
 c. number of complaints pending as on end of the financial year: **NIL**
- (l) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: **No such instances.**
- (m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material Subsidiary	Nature of Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
M/s. GTL GEMS DMCC	Wholly-owned subsidiary	23 rd October, 2023	Dubai, UAE	-	-

- (n) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed: **No such instances.**
- (o) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit

programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad: **Not Applicable.**

For and on behalf of the Board of Directors of
GUJARAT TOOLROOM LIMITED

ARUNKUMAR UDAYBHAI DAVE
MANAGING DIRECTOR AND CFO
DIN: 11169192

BHAVIN JAGDISHKUMAR TANK
DIRECTOR
DIN: 10821407

Date: 30th August, 2025
Place: Ahmedabad

Declaration Regarding Compliance of Code of Conduct under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year, 2024-2025.

For and on behalf of the Board of Directors of
GUJARAT TOOLROOM LIMITED

ARUNKUMAR UDAYBHAI DAVE
MANAGING DIRECTOR AND CFO
DIN: 11169192

BHAVIN JAGDISHKUMAR TANK
DIRECTOR
DIN: 10821407

Date: 30th August, 2025
Place: Ahmedabad

CEO / CFO Certification

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2025 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31st March, 2025 are fraudulent, illegal or violate any of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i) Significant changes in internal control over financial reporting during the year under reference;
 - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors of
GUJARAT TOOLROOM LIMITED

ARUNKUMAR UDAYBHAI DAVE
MANAGING DIRECTOR AND CFO
DIN: 11169192

BHAVIN JAGDISHKUMAR TANK
DIRECTOR
DIN: 10821407

Date: 30th August, 2025
Place: Ahmedabad

Certificate On Compliance with The Regulations of Corporate Governance**TO THE SHAREHOLDERS OF GUJARAT TOOLROOM LIMITED**

1. I, CS Himanshu Togadiya, Company Secretary in Practice, the Secretarial Auditor of GUJARAT TOOLROOM LIMITED ("the Company"), have examined the Compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. I have examined the relevant records and documents maintained by the Company for the Company for the Purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and expiations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2024.

6. I 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 H TOGADIYA & ASSOCIATES

Practicing Company Secretaries

CS Himanshu Togadiya Proprietor
COP: 18233, FCS: 11822
Peer Review Certificate No. 2005/2022
UDIN : F011822G001120512

Date: 30/08/2025
Place: Rajkot

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
GUJARAT TOOLROOM LIMITED
21A Space House, 61, Srimali Soc, Navarangpura,
Navrangpura, Ahmedabad, Gujarat, India, 380009

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GUJARAT TOOLROOM LIMITED** having CIN L45208GJ1983PLC006056 and having registered office at 21A Space House, 61, Srimali Soc, Navarangpura, Navrangpura, Ahmedabad, Ahmedabad City, Gujarat, India, 380009 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Rakesh Kumar Sharma	10703752	22-07-2024
2	Mr. Avchalbhai Hemtabhai choudhary	10049028	04-09-2023
3	Mr. Vishalbhai Chandubhai Kothiya	10656383	22-07-2024
4	Mr. Bhavin Jagdishkumar Tank	10821407	08-11-2024
5	Mr. Nikhil Vasantbhai Gajjar	07557645	13-11-2024

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 H TOGADIYA & ASSOCIATES
Practicing Company Secretaries

CS Himanshu Togadiya Proprietor
COP: 18233, FCS: 11822
Peer Review Certificate No. 2005/2022
UDIN : F011822G001120512

Date: 30/08/2025
Place: Rajkot

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Overview**

The Company has come out of suspension in the said financial year and was also able to do some business in the said financial year. Going forward the company will try to set up a more robust agriculture business and try to maximize the business potential from the same.

Global Economy Overview:

According to the World Economic Situation and Prospects as of mid-2024, the world economy is now projected to grow by 2.7 per cent in 2024 (+0.3 percentage points from the January forecast) and 2.8 per cent in 2025 (+0.1 percentage points from the January forecast). On balance, the near-term economic outlook is only cautiously optimistic as economic vulnerabilities remain, amid persistently high interest rates, continuing geopolitical tensions, and increasing climate risks. Unmet revenue expectations have ushered in a new wave of pragmatism where maintaining a healthy profit margin has become pivotal for corporations due to the uncertain macro outlook. In extreme cases, organizations resorted to cost-cutting measures, such as reducing headcount and cutting discretionary spending. The global real estate sector's outlook for the financial year 2024-25 reflects a mix of opportunities and challenges influenced by economic, demographic, and technological trends. Continued urbanization, especially in emerging markets, drives demand for residential and commercial properties. Post-pandemic economic recovery boosts investor confidence and increases real estate transactions.

Indian Economy Overview:

India's economy continues to grow at a steady and confident pace, standing out as the fastest growing major economy in the world. Gross Domestic Product (GDP) is a measure of size and health of the economy. It is the total value of all the goods and services produced within a country. In 2024-25, real GDP growth was estimated at 6.5 per cent. The Reserve Bank of India expects the same rate to continue in 2025-26. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum all the more significant.

Supported by strong domestic demand, easing inflation, robust capital markets and rising exports, the broader economic picture is one of resilience and balance. Key indicators such as record foreign exchange reserves, a manageable current account deficit, and increasing foreign investment reflect growing global trust in India's long-term prospects. Together, these trends show an economy that is not only expanding but doing so with strength across sectors.

About the Company:

Company has been incorporated in the year 1983 and currently engaged in the business of dealing in Construction Materials, Rough Diamonds & Gold, Agricultural Products, Fabrics, Shares Trading, Pharma etc.

Financial performance & review

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025	Fy 2024	FY 2025	Fy 2024
Revenue From operation	31379.09	20590.29	88963.31	55543.36
Other Income	34.97	152.28	41.74	249.00
Finance Cost	4.44	0.28	5.89	0.35
Profit Before Tax	1544.41	1747.98	5619.66	7798.47
Profit After Tax	1161.48	1261.65	5236.72	7312.14
EPS (Basis) (In Rs.)	0.08	2.27	8.52	13.19

SEGMENT WISE PERFORMANCE:

Standalone:

(Rs. In Lakhs)

Particulars		Year Till date	
		31.03.2025	31.03.2024
I.	Segment Revenue (Sales and Other operating income)		
	- Construction Material	5,784.15	-
	- Rough Diamonds & Gold	7,858.35	1,817.33
	- Agricultural Products	13,261.46	2,276.65
	- Others (Fabrics, Shares Trading, Pharma etc..)	4,475.14	16,496.31
	Total Segment Revenue	31,379.09	20,590.29
II.	Segment Results		
	- Construction Material	359.79	(37.59)
	- Rough Diamonds & Gold	19.29	86.54
	- Agricultural Products	1,001.91	1,144.69
	- Others (Fabrics, Shares Trading, Pharma etc..)	468.96	555.24
	- Unallocable Income (Net of Unallocable Expense)	(688.47)	(487.22)
	Total Segment Results	1,161.47	1,261.65
III.	Segment Assets		
	- Construction Material	623.77	837.40
	- Rough Diamonds & Gold	7,650.74	-
	- Agricultural Products	6,381.78	4,776.43
	- Others (Fabrics, Shares Trading, Pharma etc..)	19,983.25	1,040.82
	- Unallocable Corporate Assets	20,028.25	3,362.19
	Total Segment Assets	54,667.79	10,016.84

IV.	Segment Liabilities		
	- Construction Material	2,900.30	6,326.60
	- Rough Diamonds & Gold	421.55	(1.73)
	- Agricultural Products	8,008.99	-
	- Others (Fabrics, Shares Trading, Pharma etc..)	1,217.33	1,262.79
	- Unallocable Corporate Liabilities	42,119.63	2,429.19
	Total Segment Liabilities	54,667.79	10,016.84

Consolidated:

Particulars		Year Till date	
		31.03.2025	31.03.2024
I.	Segment Revenue (Sales and Other operating income)		
	- Construction Material	5,784.15	-
	- Rough Diamonds & Gold	65,442.57	36,770.40
	- Agricultural Products	13,261.46	2,276.65
	- Others (Fabrics, Shares Trading, Pharma etc..)	4,475.14	16,496.31
	Total Segment Revenue	88,963.31	55,543.36
II.	Segment Results		
	- Construction Material	359.79	(37.59)
	- Rough Diamonds & Gold	4,306.21	6,149.67
	- Agricultural Products	1,001.91	1,144.69
	- Others (Fabrics, Shares Trading, Pharma etc..)	468.96	555.24
	- Unallocable Income (Net of Unallocable Expense)	(688.47)	(487.22)
	Total Segment Results	5,448.39	7,324.78
III.	Segment Assets		
	- Construction Material	623.77	837.40
	- Rough Diamonds & Gold	58,629.49	39,200.00
	- Agricultural Products	6,381.78	4,776.43
	- Others (Fabrics, Shares Trading, Pharma etc..)	19,983.25	1,040.82
	- Unallocable Corporate Assets	19,976.86	3,286.16
	Total Segment Assets	1,05,595.16	49,140.81
IV.	Segment Liabilities		
	- Construction Material	2,900.30	6,326.60
	- Rough Diamonds & Gold	40,954.03	33,087.84
	- Agricultural Products	8,008.99	-
	- Others (Fabrics, Shares Trading, Pharma etc..)	1,217.33	1,262.79

	- Unallocable Corporate Liabilities	52,514.52	8,463.59
	Total Segment Liabilities	1,05,595.16	49,140.81

Outlook

The Directors are under the process of exploring other avenues of diversifying into new areas of business.

Risk and concerns

Key factor in determining a company's performance is the company's ability to manage the risks in its business/environment effectively. Many risks exist in a company's operating environment, and they emerge on a regular basis, Viz Currency Risk, Commodity price Risk, Human Resource Risk. Risk management is embedded in the operating framework of your Company. Your Company believes that managing risks helps in maximizing returns. The risk management framework is reviewed periodically by the Board and the Audit Committee. Like any other industry, the retail industry is also exposed to the risk of competition, government policies, fluctuation of commodity prices, natural factors like change in climate etc.

The Company is concerned about prevailing exposure norms, financial position, entry of new players in the market, rising competition from banks & multilateral agencies, uncertain business environment, fluctuation in rupee, likely increase in cost of capital due to volatile market conditions. Further, the state of business and policy environment in the country also has a cascading effect on the interest-rate regime, cost and availability of raw materials and gestation period & capital outlays required for raw material.

Opportunities and Threats:**Opportunities:****1. Market Diversification & Risk Spreading**

- Operating in multiple sectors helps reduce dependence on a single market.
- Can shift focus depending on which sector is booming (e.g., gold in uncertain times, agri during stable growth).

2. Emerging Markets Growth

- Strong demand in developing economies for construction materials, agri-products, and pharmaceuticals.
- Expanding middle classes increase consumption of fabrics and medicines.

3. E-Commerce & Digital Trading Platforms

- Online platforms enable global reach and direct-to-customer opportunities, especially for pharma, fabrics, and shares.
- Blockchain technology can enhance transparency in diamond & gold trades.

4. Global Supply Chain Restructuring

- Companies seeking new trade partners post-COVID, creating entry opportunities for agile traders.
- Nearshoring and reshoring efforts open new sourcing and supply deals.

5. Sustainable & Ethical Products Demand

- Rising demand for ethically sourced diamonds and gold.
- Organic and sustainable agricultural products have growing international demand.

6. Government Trade Incentives

- Many countries offer export-import benefits, tax reliefs, and subsidies in sectors like agri, pharma, and construction.

7. Strategic Partnerships

- Opportunity to form alliances with manufacturers, producers, and miners to control supply chains and increase profit margins.

8. Stock Market Volatility

- Active shares trading can capitalize on market fluctuations with proper risk management.

Threats:

1. Regulatory Challenges

- High compliance burden across multiple sectors (e.g., pharma approvals, mining licenses, agri-export restrictions).
- Sudden regulatory changes can disrupt operations (e.g., gold import duties, seed export bans).

2. Geopolitical Instability

- Trade wars, sanctions, and regional conflicts can interrupt global supply chains.
- Diamond and gold markets are especially sensitive to political risks.

3. Currency Volatility

- Operating across borders exposes the company to FX risks, especially in commodity trading.

4. Commodities Price Volatility

- Prices of rough diamonds, gold, agricultural goods, and construction materials are highly volatile.
- Sharp drops can affect margins; price spikes can affect purchasing ability.

5. Supply Chain Disruptions

- Any issue in logistics (e.g., port closures, shipping delays) can impact deliveries and customer satisfaction.

6. Counterfeit or Substandard Goods

- High risk in pharma, fabrics, and even gold (e.g., fake bullion) which can damage brand and invite legal action.

7. Environmental and Ethical Scrutiny

- Diamonds and gold industries face reputational risk related to “conflict minerals.”
- Agri-products face scrutiny over pesticide use and sustainability.

8. Market Saturation or Over-Competition

- Shares trading, pharma distribution, and even agri-commodities are highly competitive with thin margins.
- Bigger players can undercut smaller trading companies.

9. Technological Disruption

- Automation and blockchain could bypass traditional traders.
- Direct-to-consumer platforms and smart contracts reduce intermediary roles.

Internal Control system and their adequacy:

Your Company maintains a system of internal controls designed to provide reasonable assurance regarding the following:

- Effectiveness and efficiency of operations
- Prevention and detection of frauds and errors
- Effective use of resources
- Adherence to applicable Accounting Standards and policies
- Timely preparation of reliable financial information Internal controls and governance processes are duly reviewed for their adequacy and effectiveness on a periodical basis.

The Company has a proper and adequate system of internal control which is proportionate to its size and volume of business. The internal control system of the Company are designed to ensure that the financial and other records are reliable for preparing financial statements and other data for maintaining accountability of assets. The Company has adequate internal control procedures and has well defined business processes to ensure the efficiency and effectiveness of the efforts that go in managing various assets and interests of the Company.

Discussion on Financial Performance with respect to Operational Performance:

The Financial Statements are prepared in accordance with Indian generally accepted accounting principles and the provisions of the Companies Act, 2013. All Income and Expenditure having a material bearing on the Financial Statements are recognized on accrual basis. The Management has taken utmost care for the integrity and the objectivity of these Financial Statements, as well as for various estimates and Judgments used therein.

Subsidiaries

The Company has 1 subsidiary as on 31st March, 2025, as described below

M/s. GTL GEMS DMCC.

The Company does not have any Joint Venture within the meaning of Section 2(6) of the Companies Act, 2013.

Material Developments in Human Resources and Industrial Relations Front:

Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. Industrial relations were cordial throughout the year.

Details Of Significant Changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios. The Company has identified the following ratios as key financial ratios:

Standalone:

Ratio's	Numerator	Denominator	Year ended 31.03. 2025	Year ended 31.03.20 24	% Change	Reason for change in ratio more than 25%
<u>P&L Ratios</u>						
1. Net profit ratio	Profit after tax	Revenue	3.70%	6.13%	-39.59%	Due to decrease in PAT
2. Interest coverage ratio (in times)	Earnings before interest and tax	Interest	0.00	0.00	0.00%	NA
3. Earnings per share	Net Profit available for equity shareholders	Weighted average number of equity shares	0.43	2.27	-81.01%	During the year, the company has made one right issue, 2 QIBs and one bonus issue due to which the number of shares had increased. Hence, the EPS has decreased.
<u>Balance sheet ratios:</u>						
1. Current ratio	Current assets	Current liabilities	1.67	1.21	37.63%	The current assets have increased significantly from previous year and the increase in current asset is more than increase in current liabilities. Hence the

						current ratio has increase.
2. Quick ratio	Quick assets	Current liabilities	0.47	0.13	259.26%	Due to increase in Quick Assets
3. Return on equity ratio	Profit after tax	Shareholder's equity	5.29%	66.51%	-92.05%	During the year, the company has made one right issue, 2 QIBs and one bonus issue due to which the number of shares had increased. Hence, the shareholder's equity has increased significantly due to which the return on equity has decreased.
4. Trade receivables to turnover ratio (No of days)	Revenue	Average trade receivable	4.07	83.42	-95.12%	Due to increase in average trade receivables
5. Trade payables to turnover (No of days)	Purchases	Average trade payable	2.38	6.56	-63.75%	Due to increase in average trade payables
6. Net capital turnover ratio	Revenue	Working capital	1.44	12.02	-88.03%	Due to increase in working capital
7. Return on capital employed ratio	Earnings before interest and tax	Capital employed	0.07	0.92	-92.36%	During the year, the company has made one right issue, 2 QIBs and one bonus issue due to which the number of shares had increased.

						Hence, the capital employed has increased significantly due to which the return on capital employed has decreased.
8. Inventory Turnover Ratio	COGS	Average Inventory	8.59	5.94	44.65%	Due to increase in COGS
9. Debt Equity Ratio	Debt	Equity	0.30	0.00	0.00%	Due to increase in Short Term Borrowings
10. Operating Profit Margin	EBIT	Revenue	4.92	8.49	-42.02%	Due to decrease in EBIT

Consolidated:

Ratio's	Numerator	Denominator	Year ended 31.03. 2025	Year ended 31.03.20 24	% Change	Reason for change in ratio more than 25%
<u>P&L Ratios</u>						
1. Net profit ratio	Profit after tax	Revenue	6.12%	13.19%	-53.56%	Due to decrease in PAT
2. Interest coverage ratio (in times)	Earnings before interest and tax	Interest	0.00	0.00	0.00%	NA
3. Earnings per share	Net Profit available for equity shareholders	Weighted average number of equity shares	2.02	13.19	-84.65%	During the year, the company has made one right issue, 2 QIBs and one bonus issue due to which the number of shares had increased.

						Hence, the EPS has decreased.
<u>Balance sheet ratios:</u>						
1. Current ratio	Current assets	Current liabilities	1.44	1.19	20.94%	The current assets have increased significantly from previous year and the increase in current asset is more than increase in current liabilities. Hence the current ratio has increase.
2. Quick ratio	Quick assets	Current liabilities	0.73	0.76	-2.76%	Due to increase in Quick Assets
3. Return on equity ratio	Profit after tax	Shareholder's equity	16.86 %	92.02%	-81.68%	During the year, the company has made one right issue, 2 QIBs and one bonus issue due to which the number of shares had increased. Hence, the shareholder's equity has increased significantly due to which the return on equity has decreased.
4. Trade receivables to turnover ratio (No of days)	Revenue	Average trade receivable	2.14	3.64	-41.29%	Due to increase in average trade receivables
5. Trade payables to turnover	Purchases	Average trade payable	1.70	1.22	39.40%	Due to increase in Purchases

(No of days)						
6. Net capital turnover ratio	Revenue	Working capital	2.76	7.08	-61.01%	Due to increase in working capital
7. Return on capital employed ratio	Earnings before interest and tax	Capital employed	0.17	0.98	-82.25%	During the year, the company has made one right issue, 2 QIBs and one bonus issue due to which the number of shares had increased. Hence, the capital employed has increased significantly due to which the return on capital employed has decreased.
8. Inventory Turnover Ratio	COGS	Average Inventory	5.80	6.17	-5.92%	Due to increase in inventory
9. Debt Equity Ratio	Debt	Equity	0.21	0.00	8184.82 %	Due to increase in short term borrowing
10. Operating Profit Margin	EBIT	Revenue	6.32%	14.04%	-55.01%	Due to decrease in EBIT

Disclaimer:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may materially differ from those expressed or implied.

For and on behalf of the Board of Directors of
GUJARAT TOOLROOM LIMITED

ARUNKUMAR UDAYBHAI DAVE
MANAGING DIRECTOR AND CFO
DIN: 11169192

BHAVIN JAGDISHKUMAR TANK
DIRECTOR
DIN: 10821407

Date: 30th August, 2025
Place: Ahmedabad

Annexure – II

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, the Board of Directors upon the recommendation of CSR Committee has approved and adopted a CSR Policy of the Company. In accordance with the primary CSR philosophy of the Company, the CSR policy of the Company specifies the activities that Company would undertake, monitoring of CSR activities etc.

2. Composition of CSR Committee as on 31st March, 2025:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Rakesh Kumar Sharma	Chairperson	1	1
2.	*Vaibhav Pankajbhai Kakkad	Member	NA	NA
3	Avchalbhai Hemtabhai choudhary	Member	1	1
4	^Vinod Kumar Mishra	Member	NA	NA
5	#Bhavin Jagdishkumar Tank	Member	1	1

*Mr. Vaibhav Pankajbhai Kakkad Resigned with effect from 21st October, 2024.

^Mr. Vinod Mishra Resigned with effect from 21st October, 2024.

#Mr. Bhavin Jagdishkumar Tank Appointed with effect from 08th November, 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

Composition of the CSR committee mentioned above and is available on the Company's website on- <https://www.gujarattoolroom.com/wp-content/uploads/2025/08/19.-CSR-POLICY-1.pdf>

CSR Policy - <https://www.gujarattoolroom.com/policies-codes/>

CSR projects - No spending on CSR activities for FY 2024-25 to be done by the company.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not Applicable

5. (a) Average net profit of the Company as per sub section (5) of section 135 – **Rs. 461.45 Lakhs**

(b) Two percent of average net profit of the Company as per sub section (5) of section 135 – **Rs. 9.23 Lakhs**

(c) Surplus arising out of the CSR projects or programmes 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 (5b+5c-5d) – **Rs. 9.23 Lakhs**

6. (a) Details of CSR amount spent against ongoing projects for the financial year: **NA**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Through Implementing Agency	Name	CSR Registration Number
				State	District					Direct (Yes/No)		
NIL												

Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
NIL									

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **N.A.**

(d) Total amount spent for the Financial Year (6(a)+6(b)+6(c): - **NIL/-**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
NIL	N.A.	N.A.	N.A.	N.A.	N.A.

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

Sr. No.	Particular	Amount (in Lakhs)
I.	Two percent of average net profit of the company as per section 135(5)	9.23
II.	Total amount spent for the Financial Year	NIL
III.	Excess amount spent for the financial year [(II)-(I)]	NIL
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)]	NIL

7. (a) *Details of Unspent CSR amount for the preceding three financial years: **NIL**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1.	FY-1							
2.	FY-2							
3.	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired: **NA**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl No .	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registrati on Number, if applicabl e	Nam e	Registere d address
NA							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Due to Oversight of Management**

For and on behalf of the Board of Directors of
GUJARAT TOOLROOM LIMITED

ARUNKUMAR UDAYBHAI DAVE
MANAGING DIRECTOR AND CFO
DIN: 11169192

BHAVIN JAGDISHKUMAR TANK
DIRECTOR
DIN: 10821407

Date: 30th August, 2025
Place: Ahmedabad

Form No.MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31.03.2025

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

To,
The Members,
GUJARAT TOOLROOM LIMITED
CIN: L45208GJ1983PLC006056
21A Space House, 61, Srimali Soc, Navarangpura,
Navrangpura, Ahmedabad, Gujarat, India, 380009

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GUJARAT TOOLROOM LIMITED, (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, 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:

I have e-examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External commercial borrowing;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable** as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year under review;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable** as the Company has not issued and listed debt securities during the Financial Year under review
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable** as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
-**Not applicable** as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review.
- vi. The management has identified and confirmed the following laws as specifically applicable to the Company:-
- a) The Employee's Provident Fund & Miscellaneous Provisions Act, 1952
 - b) The Employees' State Insurance Act, 1948
 - c) The Maternity Benefit Act, 1961
 - d) The Payment of Gratuity Act, 1972
 - e) The Workmen's Compensation Act, 1923
 - f) Payment of Bonus Act, 1965

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited.

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

1. *Audit report of the company should be signed by CS and CFO of the company.*
2. *Company has not maintained Audit trail.*

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31.03.2025. 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 except the instances provided above in the Observations.
- As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda

were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:-

1. Company has issued Bonus share to the existing shareholders on 19th February, 2025.
2. Company has raised Rs. 95.65 Crore from QIP on 20th December, 2024.

We further report that based on the information provided and representations made by the Company, there were 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:

**For H TOGADIYA &
ASSOCIATES** Practicing
Company Secretaries

CS Himanshu Togadiya
Proprietor
COP: 18233, FCS: 11822
Peer Review Certificate No.
2005/2022
UDIN: F011822G001120072
Date: 30.08.2025
Place: Rajkot

Note: This Report is to be read with Our Letter of event date which is annexed as Annexure "A" and forms an integral part of this report.

Annexure: "A"

To,
The Members,
GUJARAT TOOLROOM LIMITED
CIN: L45208GJ1983PLC006056
21A Space House, 61, Srimali Soc, Navarangpura,
Navrangpura, Ahmedabad, Gujarat, India, 380009

Secretarial Audit Report of event date, for the Financial Year 2023-24 is to be read along with this Letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the company. My responsibility is to express an opinion on Secretarial Records based on my Audit as presented by management to us.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I 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. My 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.

For H TOGADIYA & ASSOCIATES
Practicing Company Secretaries

CS Himanshu Togadiya
Proprietor
COP: 18233, FCS: 11822
Peer Review Certificate No. 2005/2022
UDIN: F011822G001120072
Date: 30.08.2025
Place: Rajkot

**SECRETARIAL COMPLIANCE REPORT OF
GUJARAT TOOLROOM LIMITED
FOR THE YEAR ENDED MARCH 31, 2025**

We, **H Togadiya & Associates**, Practicing Company Secretary, Rajkot have examined:

- (a) all the documents and records made available to us and explanation provided by **GUJARAT TOOLROOM LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant,

which has been relied upon to make this certification, for the year ended **March 31, 2025** ("Review Period") in respect of compliance with the provisions of : -

- (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

1. Company has increased its Authorized capital from 56 Crore to 100 Crore by passing Ordinary resolution in its EGM held on 14th August, 2024.

2. Company has increased its Authorized capital from 100 Crore to 140 Crore by passing Ordinary resolution in its EGM held on 08th February, 2025.

3. Company has allotted 49,99,99,990 Equity share by way of Private Placement to QIP on 04th October, 2024.

4. Company has allotted 7,19,24,810 Equity share by way of Private Placement to QIP on 20th December, 2024.

5. Company has allotted 116,03,28,150 Equity share by as Bonus to existing Shareholders on 19th February, 2025

- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period**

- and based on the above examination, We hereby report that, during the Review Period:

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	/circulars/guidelines issued by SEBI		
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	<i>Website of the company is not updated, Information related to Committees is not updated</i>
	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	- -
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7	Performance Evaluation:		

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	Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under Separate paragraph herein.		
12.	<p>Resignation of Statutory Auditor from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor or from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiaries has/have complied with paragraph 6.1 and 6.2 of section V-D of the Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	Yes	-
13.	<p>Additional Non-compliances, if any:</p> <p>Additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	YES	<ul style="list-style-type: none"> • <i>Audit report of the company should be signed by CFO & CS of the company.</i> • <i>Composition of Board of Directors is not as per SEBI Regulation.</i> • <i>Company has not Appointed Company secretary and Compliance officer.</i> • <i>Company has not Appointed CFO.</i> • <i>Company has not Filed form PAS-3 for Allotment of Bonus shares with ROC.</i> • <i>A search and seizure process was conducted by SGST department on March 11, 2025.</i>

The Additional disclosures of Annual Secretarial Compliance Report as below:-

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr . No .	Com-pliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regu-lation/ Circular No.	De- viation	Acti- on Taken by	Type of Action	Detail s of Violat ion	Fin e Amo unt	Obser- vations/ Remarks of the Practicin g Compan y Secretar y	Man - age- ment Re- spo nse	rem ark
1	-	-	-	-	-	-	-	-	-	-

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr . No .	Complianc e Requirement (Regulation s/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviation s Action	Action Taken By	Type of Action	Details of Violati on	Fine Amou nt	Observatio ns/ Remarks of the Practicing Company Secretary	Manageme nt Response	Remarks
NOT APPLICABLE.										

Assumptions & limitations of scope and review:

1. Compliance of applicable laws and ensuring the authenticity of documents and information furnished, are those responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

4. This report is solely for the intended purpose of compliance in term of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither and assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**FOR, H TOGADIYA AND ASSOCIATES,
Practicing Company Secretary**

CS Himanshu Togadiya
Proprietor
COP No.: 18233 FCS: 11822

UDIN: F011822G000479069

Date: 28.05.2025
Place: Rajkot

INDEPENDENT AUDITOR'S REPORT

To the Members of
GUJARAT TOOLROOM LIMITED

I. Report on the Audit of the Standalone Financial Statements**Opinion**

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

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Revenue Recognition</p> <p>Revenue is a significant item in the Company's financial statements, given the nature of its operations in trading agricultural products, rough diamonds & gold, and construction material. The determination of revenue involves consideration of the timing of transfer of control of goods to customers, accuracy of recording sales transactions, and risk of revenue being recognized in the wrong accounting period. The volume of transactions and involvement of multiple counterparties increases the risk of material misstatement relating to occurrence, cut-off, and completeness of revenue. Accordingly, we have identified revenue recognition as a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Evaluating the Company's revenue recognition policy for compliance with Ind AS 115, Revenue from Contracts with Customers. • Testing the design and operating effectiveness of internal controls over revenue recognition. • Performing substantive testing of sales invoices, contracts, dispatch documents, and subsequent collections to verify occurrence and cut-off of revenue transactions. • Performing analytical procedures on revenue trends across product categories to identify unusual fluctuations. • Assessing the adequacy of disclosures in the financial statements in respect of revenue recognition.
2	<p>Inventory</p> <p>The Company is engaged in trading of agricultural products, rough diamonds & gold, and construction material. Although the closing inventory as at the year-end was not significant, the inventory held at various quarter ends during the year was significant. Due to impracticability, the Inventory was verified through alternate procedures.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Obtaining and reviewing the management's representation regarding the inventory held at vendors' premises. • Examining purchase and sale documentation around the quarter ends to assess the movement and existence of inventory. • Assessing the adequacy of disclosures in the financial statements relating to inventory. • External confirmation from the vendors with whom inventory was lying.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Corporate Governance, but does not include the standalone financial statements, consolidated financial statement and our audit

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

1. 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
2. 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.
 3. 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.
 4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit.

- 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, except for the matters stated in subclause 2(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c. The Standalone Balance Sheet, the Statement of Standalone Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) 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 are not disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in the sub-clause (2)(h)(F) below on the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **“Annexure B”**.
- 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:
 - a) The Company does not have any pending litigations which would impact its financial position;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) I The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

III Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e) No dividend declared or paid during the year by the Company. So reporting under this clause is not required.

f) Reporting on Audit Trail:

Pursuant to the Companies (Audit and Auditors) Amendment Rules, 2021 read with Rule 11(g) of the Companies (Accounts) Rules, 2014, it is required that the accounting software used by the Company for maintaining its books of account should have a feature of recording an audit trail (edit log) and that such audit trail should not be tampered with.

We report that the Company has used one accounting software during the year which does not have such an audit trail feature. This indicates non-compliance with the aforesaid statutory requirement.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to 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.

For, K. M. Chauhan & Associates

Chartered Accountants

FRN No. 125924W

Place: Rajkot

Date: 31/05/2025

CA Kishorsinh M Chauhan

Partner

M. No. 118326

UDIN: 25118326BMITUQ3304

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of **GUJARAT TOOLROOM LIMITED** of even date:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company has maintained proper records showing full particulars of Intangible Assets;

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment’s were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.

(e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.
- ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the inventory has been physically verified by the management at reasonable intervals during the year. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies or any other parties during the year, in respect of which:

- a) The Company has provided loans to others during the year as per details given below:

(Amount in Lakhs)

Particulars	Loans
Aggregate amount provided during the year:	
-Others	17,734.55
Balance as at balance sheet date:	
-Others	14,681.02

- b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company
- c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.
- d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.

- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues unless otherwise specified and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanation given to us and the records of the company examined by us, no disputed amounts payable were in arrears as at reporting date for a period of more than six months from the date on when they become payable.
- viii. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.
- (b) According to the information and explanation given to us, the company has not been declared as a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;
- (d) According to the information and explanation given to us, the company has not utilized the short term funds for long term purpose.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause x(a) of paragraph 3 of the Order does not arise.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has made a preferential allotment of shares during the year under review. In our opinion, the company has complied with the requirements of Sections 42 and 62(1)(c) of the Companies Act, 2013 and the rules made thereunder. The funds raised through such preferential allotment have been used for the purposes for which they were raised.
- xi. (a) Based upon the audit procedures performed and according to the information and

representation given to us by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based upon the audit procedures performed and according to the information and explanations given to us, No whistle-blower complaints has been received by the company during the year.

- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and representation given to us by the management and based on our examination of the records of the company, there are no Related Party Transactions.
- xiv. According to the information and explanations given to us and based on our examination, the provisions of Section 138 of the Companies Act, 2013 relating to internal audit are applicable to the Company. However, the Company has not appointed an internal auditor and no internal audit of the Company has been carried out during the year.
- 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. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934.

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.
- xvii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

- xviii. According to the information and explanations given to us, there was no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. Based on the information provided to us and our examination of the company's records, it has come to our attention that the Company is required to prepare Consolidated Financial Statements. However, as of the date of this report, we have not yet received the Audit report of the wholly owned subsidiary. Consequently, in the absence of the audited Financial Statements for the subsidiary, we are unable to express our opinion on its financial statements for the purpose of consolidation.

For, K. M. Chauhan & Associates
Chartered Accountants
FRN: 125924W

Place: Rajkot
Date: 31/05/2025

CA Kishorsinh M Chauhan
Partner
M. No.: 118326
UDIN: 25118326BMITUQ3304

“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 to the Members of **GUJARAT TOOLROOM LIMITED** 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 over financial reporting of **GUJARAT TOOLROOM LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For, K. M. Chauhan & Associates

Chartered Accountants

FRN: 125924W

Place: Rajkot

Date: 31/05/2025

CA Kishorsinh M Chauhan

Partner

M.No.: 118326

UDIN: 25118326BMITUQ3304

GUJARAT TOOLROOMS LIMITED
CIN : L45208GJ1983PLC006056
Balance Sheet as at 31st March, 2025

(Amount in Lacs)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	91.63	118.74
(b) Financial Assets			
(i) Investments	5	67.25	67.25
(c) Deferred tax assets (net)	17	6.08	-
		164.96	186.00
(2) Current assets			
(a) Inventories	7	698.71	6,179.03
(b) Financial Assets			
(i) Trade receivables	8	15,138.64	267.37
(ii) Cash and cash equivalents	9	97.53	785.40
(iii) Short Term Loans & Advances	6	38,521.11	2,463.28
(c) Other current assets	10	46.84	135.75
		54,502.83	9,830.84
Total Assets		54,667.79	10,016.84
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	13,923.94	555.54
(b) Other Equity	12	8,042.04	1,341.43
		21,965.97	1,896.97
LIABILITIES			
Non-current liabilities			
(a) Deferred Tax Liability (net)	17	-	1.92
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	6,661.09	-
(ii) Trade payables			
a. total outstanding dues of micro enterprises and small enterprises; and	14	-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		12,648.78	7,577.34
(b) Provisions	15	389.39	488.35
(c) Other Current Liabilities	16	13,002.55	52.25
		32,701.82	8,117.94
Total Equity and Liabilities		54,667.79	10,016.84

See accompanying notes to the financial statements

As per our report of even date attached herewith
For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
GUJARAT TOOLROOMS LIMITED

CA Kishorsinh M Chauhan
Partner
M.No. 118326
Place : Ahmedabad
Date : 31/05/2025

Mr. Rakesh Sharma
Managing Director
DIN: 00703752
Date : 31/05/2025

Mr. Bhavin Tank
Director
DIN: 10821407
Date : 31/05/2025

GUJARAT TOOLROOMS LIMITED
CIN : L45208GJ1983PLC006056
Statement of Profit and Loss for the period ended on 31st March, 2025

(Amount in Lacs)				
	Particulars	Note No.	For the year ended on 31/03/2025	For the year ended on 31/03/2024
I	Revenue From Operations	18	31,379.09	20,590.29
II	Other Income	19	34.97	152.28
III	Total Income (I+II)		31,414.06	20,742.57
IV	EXPENSES			
	Purchases of Stock-in-Trade	20	24,048.83	24,851.79
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	21	5,480.32	-6,010.38
	Employee benefits expense	22	39.91	28.26
	Finance costs	23	4.44	0.28
	Depreciation and amortization expense	4	41.89	3.23
	Other expenses	24	254.25	121.41
	Total expenses (IV)		29,869.65	18,994.59
V	Profit/(loss) before exceptional items and tax (III- IV)		1,544.41	1,747.98
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		1,544.41	1,747.98
VIII	Tax expense:			
	(1) Current tax	26	389.01	484.40
	(2) Deferred tax	17	6.08	-1.92
IX	Profit/(loss) for the period (IX+XII)		1,161.48	1,261.65
X	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		1,161.48	1,261.65
XII	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted	25	0.08	2.27

See accompanying notes to the financial statements

As per our report of even date attached herewith
For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
GUJARAT TOOLROOMS LIMITED

CA Kishorsinh M Chauhan
Partner
M.No. 118326
Place : Ahmedabad
Date : 31/05/2025

Mr. Rakesh Sharma
Managing Director
DIN: G10703752
Date : 31/05/2025

Mr. Bhavin Tank
Director
DIN: 10821407
Date : 31/05/2025

GUJARAT TOOLROOMS LIMITED

CIN : L45208GJ1983PLC006056

Statement of Cashflow for the period ended on 31st March, 2025

(Amount in Lacs)

Particulars	2024-25	2023-24
Cash flow from operating activities:		
Profit before tax from continuing operations	1,544.41	1,747.98
Adjustment to reconcile profit before tax to net cash flows		
Depreciation	41.89	3.23
Finance Cost	4.44	0.28
Operating profit before working capital changes	1,590.75	1,751.49
Movements in working capital :		
Increase/(decrease) in current liabilities & provisions	12,851.33	52.25
Decrease/(increase) in inventories	5,480.32	(6,010.38)
Decrease/(increase) in Trade Payables	5,071.45	7,577.34
Decrease/(increase) in Debtors	(14,871.27)	(41.07)
Decrease/(increase) in other current assets	(35,968.91)	(2,239.24)
Cash Generated from/(used in) operations	(25,846.33)	1,090.40
Direct Taxes paid & Other Adjustment	390.94	27.79
Net cash flow from /(used in) operating activities (A)	(26,237.27)	1,062.60
Cash flow from investing activities		
Purchase of fixed assets	(14.78)	(121.98)
Investment	-	(67.25)
Net cash flow from/(used in) investing activities (B)	(14.78)	(189.23)
Cash flow from financing activities		
Proceed from Share Premium/Equity	19,463.06	-
Increase / (Decrease) in Unsecured Borrowings	6,661.09	(94.49)
Dividend Paid	(555.54)	
Interest Paid	(4.44)	(0.28)
Net cash flow from/(used in) financing activities (C)	25,564.18	(94.77)
Net increase/decrease in cash & cash equivalents (A+B+C)	(687.87)	778.61
Cash & cash equivalents at the beginning of the year	785.41	6.80
Cash & cash equivalents at the end of the year	97.53	785.41

Notes:

1)The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard - 7 on Cash Flow Statements.

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
GUJARAT TOOLROOMS LIMITED

CA Kishorsinh M Chauhan
Partner
M.No. 118326
Place : Ahmedabad
Date : 31/05/2025

Mr. Rakesh Sharma
Managing Director
DIN: 60703752
Date : 31/05/2025

Mr. Bhavin Tank
Director
DIN: 10821407
Date : 31/05/2025

GUJARAT TOOLROOMS LIMITED
CIN : L45208GJ1983PLC006056
Statement of Changes in Equity for the period ended on 31st March, 2024

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
555.54	13,368.40	13,923.94

B. Other Equity

Particulars	Reserves and Surplus				Equity through Comprehensive Income	Instruments Other	Total
	Securities Reserve	Premium	General Reserve	Retained Earnings			
Balance at the 01-04-2024	-	-	-	1,341.43	-	-	1,341.43
Premium on Shares issued during the year	-	17,689.60	-	0.00	-	-	17,689.60
Bonus Issue	-	-11,603.28	-	0.00	-	-	(11,603.28)
Balance at the 31-03-2025	-	6,086.31	-	1,341.43	-	-	7,427.74
Profit for the Year	-	-	-	1,161.48	-	-	1,161.48
Total Comprehensive Income for the year (Net of Taxes)	-	-	-	0.00	-	-	0.00
Other Adjustment	-	-	-	(547.19)	-	-	(547.19)
Balance at the 31-03-2025	-	-	-	1,955.72	-	-	8,042.03

As per our report of even date attached herewith

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
GUJARAT TOOLROOMS LIMITED

CA Kishorsinh M Chauhan
Partner
M.No. 118326
Place : Ahmedabad
Date : 31/05/2025

Mr. Rakesh Sharma
Managing Director
DIN: 1G0703752
Date : 31/05/2025

Mr. Bhavin Tank
Director
DIN: 10821407
Date : 31/05/2025

GUJARAT TOOLROOM LIMITED
(CIN : L45208GJ1983PLC006056)
Notes to the Standalone Financial Statements for the year ended March 31, 2025

1 CORPORATE INFORMATION

The financial statements comprise financial statements of GUJARAT TOOLROOM LIMITED ("the Company") (CIN : L45208GJ1983PLC006056) for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on one recognized stock exchange in India. The registered office of the Company is located at 404 - 4th floor, Samarth Co.Op.H.Soc, Nr. Silicon Tower, Nr. Law Garden, Ellisbridge, Ahmedabad, Gujarat, India, 380006.

The Company is in the business of Trading Construction Material, Rough Diamonds & Gold, Agriculture Products and Other Miscellaneous products like Fabrics and Shares Trading.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 31, 2025

2 MATERIAL ACCOUNTING POLICIES

a Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The Company follows the accrual method of accounting and historical cost convention, except for certain financial instruments and assets measured at fair value as required by relevant Ind AS.

b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

c Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Written Down Value Method.

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Medical Equipment & Plant	13 Years
Furniture and Fixtures	10 Years
Electrical equipment	5 Years
Computers	3 Years
Software	3 Years

GUJARAT TOOLROOM LIMITED

(CIN : L45208GJ1983PLC006056)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

d Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

e Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

f Revenue recognition

Revenue from the sale of goods is recognized when control of the goods is transferred to the customer, which is generally upon delivery in accordance with the terms of sale, and when the Company has no further managerial involvement or effective control over the goods.

Revenue is measured at the transaction price agreed with the customer, which is adjusted for variable consideration such as discounts, rebates, or returns, where applicable. Export sales are recognized on the basis of shipping bills and bill of lading as evidence of transfer of control outside India.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

g Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

GUJARAT TOOLROOM LIMITED

(CIN : L45208GJ1983PLC006056)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

h Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Indian Rupees at the exchange rate prevailing at the reporting date. Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the year in which they arise.

The Company undertakes import and export transactions in foreign currencies. Revenue from exports and expenses on imports are recorded at the rates prevailing on the transaction dates. Any exchange differences arising on realisation or settlement are accounted for as per the provisions of Ind AS 21 – The Effects of Changes in Foreign Exchange Rates.

i Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost.

j Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

k Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

l Current vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

- 1) An asset is classified as current if it is expected to be realised in the Company's normal operating cycle, held for trading, expected to be realised within twelve months, or is cash/cash equivalent.
- 2) A liability is classified as current if it is expected to be settled in the Company's normal operating cycle, held for trading, due to be settled within twelve months, or for which the Company has no unconditional right to defer settlement beyond twelve months.
- 3) All other assets and liabilities are classified as non-current.

GUJARAT TOOLROOM LIMITED

(CIN : L45208GJ1983PLC006056)

Notes to the Standalone Financial Statements for the year ended March 31, 2025**m Earnings Per Share (EPS)**

Basic EPS is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS adjusts the figures used in the determination of basic EPS to reflect the potential dilution that could occur if convertible instruments were converted into equity shares.

n Employee Benefits

Short-term employee benefits (such as salaries payable within twelve months) are recognised as an expense in the Statement of Profit and Loss as services are rendered.

o Financial Instruments**1. Financial Assets**

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

- Initial recognition is at fair value, plus transaction costs (except for those measured at fair value through profit or loss).
- Subsequent measurement is based on the classification:
 1. Measured at amortised cost: Assets held to collect contractual cash flows representing solely payments of principal and interest.
 2. Measured at fair value through other comprehensive income (FVOCI): Assets held to collect and sell.
 3. Measured at fair value through profit or loss (FVTPL): All other financial assets.
- Derecognition occurs when contractual rights to the cash flows expire or are transferred.

2. Financial Liability

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

- Initially recognised at fair value net of transaction costs.
- Subsequently measured at amortised cost using the effective interest method, except for financial liabilities at FVTPL.
- Derecognition occurs when obligations are discharged, cancelled, or expired.

p Fair Value Measurement

Fair value of an asset or liability is the price that would be received to sell an asset or paid to transfer a liability in an

- Fair value is determined using valuation techniques that maximise the use of observable inputs and minimise the use of
- The Company categorises fair value measurement into three levels:
 - Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
 - 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 asset or liability that are not based on observable market data (unobservable inputs).

3 USE OF ESTIMATES

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

Notes to financial statements for the year ended 31 March 2025

4 Property, Plant and Equipment

(Amount in Lacs)

Particulars	Air Conditioner	Computer & Laptops	Telephone & Mobile	BMW Car	Office Carpet	Weighing Machine	Total
Gross Carrying Value as on March 31, 2023	-	-	-	-	-	-	-
Addition During the year	0.92	3.07	1.17	114.71	1.60	0.51	121.98
Disposal During the year	-	-	-	-	-	-	-
Balance As at March 31, 2024	0.92	3.07	1.17	114.71	1.60	0.51	121.98
Addition During the year	0.21	2.34	0.32	11.91	0.00	0.00	14.78
Disposal During the year	-	-	-	-	-	-	-
Balance As at March 31, 2025	1.14	5.40	1.49	126.62	1.60	0.51	136.75
Accumulated Depreciation							
Balances as on March 31, 2023							
Depreciation During the year	0.10	0.28	0.12	2.61	0.09	0.04	3.23
Disposal During the year	-	-	-	-	-	-	-
Balance As at March 31, 2024	0.10	0.28	0.12	2.61	0.09	0.04	3.23
Depreciation During the year	0.24	2.18	0.18	38.82	0.39	0.08	41.89
Disposal During the year	-	-	-	-	-	-	-
Balance As at March 31, 2025	0.34	2.45	0.31	41.42	0.48	0.12	45.13
Net Carrying Value as at March 31, 2024	0.83	2.79	1.05	112.11	1.51	0.47	118.74
Net Carrying Value as at March 31, 2025	0.80	2.95	1.19	85.20	1.12	0.38	91.63

Notes to financial statements for the year ended 31 March 2025

(Amount in Lacs)

5	Non-Current Investment	As at 31/03/2025	As at 31/03/2024
	Investment in Subsidiary (GTL GEMS DMCC - wholly owned subsidiary)	67.25	67.25
	Total	67.25	67.25

6	Short Term Loans and Advances	As at 31/03/2025	As at 31/03/2024
	Other Loans & Advances	14,681.02	2,463.28
	Advance to Suppliers	23,840.09	-
	Total	38,521.11	2,463.28

7	Inventories	As at 31/03/2025	As at 31/03/2024
	Raw Material & Packing Material		
	Finished Goods (Acquired for Trading)	698.71	6,179.03
	Work-in-Progress	-	-
	Total	698.71	6,179.03

8	Trade Receivables	As at 31/03/2025	As at 31/03/2024
	Trade Receivables	13,920.01	266.74
	Total	13,920.01	266.74

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	13,920.01	1,218.63	-	-	-	15,138.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	13,920.01	1,218.63	-	-	-	15,138.64

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	266.74	0.64	-	-	-	267.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	266.74	0.64	-	-	-	267.37

GUJARAT TOOLROOMS LIMITED
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(Amount in Lacs)

9	Cash and Bank Balance	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
	Cash and cash equivalents				
	Bank Balance	-	83.31	-	768.36
	Cash on hand	-	14.22	-	17.04
	Total		97.53		785.40

10	Other Current Assets	As at 31/03/2025	As at 31/03/2024
	Misc Asset	26.40	-
	Balance with government authorities	19.01	135.75
	Advance payment of Tax/ TDS	1.43	-
	Total	46.84	135.75

(Amount in Lacs)

11	Share Capital	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	[a] Authorised : Equity Share Capital 1,40,00,00,000 Equity shares of par value of Rs 1/- each with Voting Right	14000.00	5600.00
		14000.00	5600.00
	[b] Issued, Subscribed & Paid-up Capital : 1,39,23,93,780 Equity shares of par value of Rs 1/- each fully paid with Voting Right	13923.94	555.54
	Total	13923.94	555.54
11.1	The company has one class of shares referred to as Equity Shares. 1 Equity shares having face value of Rs.1/-. Each Holder of equity share is entitled to 1 vote per share.		
11.2	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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 shareholder.		
11.3	The Reconciliation of the number of shares outstanding and the amount of share capital is set out below.		
	Particulars	As at 31/03/2025	As at 31/03/2024
		No. of Shares	Amt. Rs.
	Shares at the beginning	55,553,600	555.54
	Add: Shares Issue during the year	-	-
	Equity	1,336,840,180	13,368
	Deletion	-	-
	Shares at the end	1,392,393,780	13,923.94
			55,553,600
			555.54

(Amount in Lacs)

12	Reserves & Surplus	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Securities Premium account:		
	Opening Balance	-	-
	Add: Premium on Shares issued during the year	17,690	-
	Less : Bonus Issue	(11,603)	-
		6,086.31	
	Retained Earnings		
	Balance as per last financial Statement	1,341.43	79.78
	Add : Profit\ (Loss) for the year	1,161.48	1,261.65
	Less : Other Adjustment	(547.19)	-
		1,955.72	1,341.43
	Net Surplus	8,042.04	1,341.43

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13	Short Term Borrowings	As at 31/03/2025	As at 31/03/2024
	Unsecured Loan:		
	From Related Parties		
	From Others	6,661.09	
	Total	6661.09	

14	Trade Payables	As at 31/03/2025	As at 31/03/2024
	Micro and Small Enterprise Development		
	Other Trade payables	12,648.78	7,577.34
	Total	12648.78	7,577.34

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	
(ii) Others	12,648.78	-	-	-	12,648.78
(iii) Disputed dues - MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	
Total	12,648.78	-	-	-	12,648.78

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	
(ii) Others	7,577.34	-	-	-	7,577.34
(iii) Disputed dues - MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	
Total	7,577.34	-	-	-	7,577.34

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue for the year ended March 31, 2025 & 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

15	Short Term Provisions	As at 31/03/2025	As at 31/03/2024
	For Expenses	0.80	2.95
	For Income Tax	388.59	484.40
	Other Provision	-	1.00
	Total	389.39	488.35

16	Other Current Liabilities	As at 31/03/2025	As at 31/03/2024
	Other payables	730.05	52.25
	Advance from Customers	12,235.17	
	Current Tax Liabilities	-	
	Dividend Payable	37.33	
	Total	13,002.55	52.25

(Amount in Lacs)

17	Deferred Tax Liabilities / (Asset)	As at 31/03/2025	As at 31/03/2024
	Tax effect of items constituting deferred tax liability/(Asset):		
	Amount allowable under Income Tax Act in subsequent Years		
	On difference between book balance and tax balance of fixed assets	(8.00)	1.92
	Total	(8.00)	1.92
	Tax effect of items constituting deferred tax liabilities/(Assets)		
	Opening Balance of Deffered Tax Liability/ (Asset)	1.92	
	Unabsorbed Depreciation c/f		
	Amount allowable under Income Tax Act in subsequent Years recognized in Profit or Loss		
	Amount allowable under Income Tax Act in subsequent Years recognized in Other Comprehensive Income		
	Total	1.92	

	Total	(6.08)	1.92
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(Amount in Lacs)

18	Revenue from Operation	As at 31/03/2025	As at 31/03/2024
	Revenue from Operation		
	Sale of Products	31,379.09	20,048.48
	Sales of Services	-	-
	Other Operating Revenue	-	541.82
	Total	31379.09	20590.29

19	Other Income	As at 31/03/2025	As at 31/03/2024
	Interest Income	0.02	8.12
	Dividend Income;		0.01
	Discount on Purchase		0.52
	Other Income	34.95	143.63
	Total	34.97	152.28

20	Purchase of Stock in Trade	As at 31/03/2025	As at 31/03/2024
	Purchase	24,048.83	24,851.79
	Total	24,048.83	24,851.79

21	Change in Inventories of Finished Goods Work in Progress and Stock in Trade	For the year ended on 31/03/2025	For the year ended on 31/03/2024
	Inventory at the beginning of the year		
	Finished Goods	-	-
	Stock in Trade	6,179.03	168.65
	WIP	-	-
		6,179.03	168.65
	Inventory at the end of the year		
	Finished Goods	-	-
	Stock in Trade	698.71	6,179.03
	WIP	-	-
		698.71	6,179.03
	Decretion / (Accretion) to Stock	5,480.32	(6,010.38)

22	Employee Benefits Expense	For the year ended on 31/03/2025	For the year ended on 31/03/2024
	Salary and Wages	39.31	28.26
	Staff Welfare Expense	0.60	-
	ESIC Contribution	-	-
	Total	39.91	28.26

23	Finance Cost	For the year ended on 31/03/2025	For the year ended on 31/03/2024
	Other Borrowing Cost		
	Bank & Other Charges	4.44	0.28
	Total	4.44	0.28

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24	Other Cost	For the year ended on 31/03/2025	For the year ended on 31/03/2024
	Direct Expense:		
	Custom Duty & Custom Examination Charges	4.50	0.01
	Dammurage Charges	0.05	0.04
	EDI Charges - Import	0.70	0.00
	Agency Charges	6.02	-
	CFS Handling & Container Surveyor Crane Charges	6.51	-
	Clearing Forwarding Charges	0.40	-
	Container Maintenance Charges	0.61	-
	COO Debit Charges	0.25	-
	Delivery Order Charges	0.34	-
	Dest. THC	2.37	-
	Detention Charges	2.58	-
	Dock Destuff Charges	0.08	-
	DO Fee	0.71	-
	Equipment Charges	0.03	-
	Facilitation Charges	0.03	-
	ISPS Charges	0.02	-
	Lifton Container & Call Forwaing Charges	0.48	-
	Local Charges	0.39	-
	LO/LO Charges	0.02	-
	Storage Stacking Labour Loading & Delivery Expense	0.32	-
	Terminal Handling Charges	0.36	-
	Textile Committee	0.11	-
	Import Expenses	-	0.18
	Insurance Charges	0.01	0.00
	Lab Testing	-	0.09
	Misc. Import Charges	1.32	1.83
	Port Handling Charges	3.11	0.40
	Share Trading Expense	-	1.41
	Shipping Line Charges	5.11	2.35
	Total	36.39	6.32
	Indirect Expense:		
	Audit Fees Expenses	-	-
	Advertisement Expense	2.27	4.14
	Non-Compliance Penalty	-	0.01
	Website Development & Maintenance Expense	0.50	-
	Warehousing Charges	0.34	-
	Transportation & Conveyance Charges	8.45	-
	Telephone & Internet Charges	0.32	-
	Software Expense	0.14	-
	AMC Contract	0.17	-
	BSE Lisitng Fees	9.35	-
	CDSL & NSDL Expense	8.38	-
	Commission Expense	30.00	-
	Director Remuneration	6.75	-
	Director Sitting Fee	2.20	-
	GST Expense	14.85	-
	MCA Fees	6.76	-
	Stamp Duty Expense	4.29	-
	QIP & Righ Issue Expense	31.60	-
	ODI Fees	0.43	-
	Interest on Income Tax	0.90	-
	Rent, Rates & Taxes	7.94	-
	Repair & Maintenance Expense	0.11	-
	Legal, Consultancy & Professional Fees	56.04	62.75
	RTA Fees	1.45	1.13
	Electricity Expense	-	1.29
	Office Expense	7.09	3.93
	Miscellaneous Expense	2.70	22.09
	Stationery, Printing & Packing Material Expense	3.04	-
	Travelling Expense	11.78	19.74
	Total	217.86	115.09

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25	EPS	2024-25	2023-24
	Net Profit as per statement of profit and loss (in Lakhs)	1,161.48	1,261.65
	Opening number of equity shares	1,392,393,780.00	55,553,600.00
	Weighted average number of equity shares In calculating basic EPS	1,392,393,780.00	55,553,600.00
	Weighted average number of equity shares In calculating diluted EPS	1,392,393,780.00	55,553,600.00
	Basic and Diluted earning per share	0.08	2.27
	Nominal value of shares	10.00	10.00

26	Income Tax	2024-25	2023-24
	Income Tax Expenses		
	Current Tax:		
	Income Tax Charges	389.01	484.40
	Total	389.01	484.40

The Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from April 1, 2019 subject to certain conditions. The Company has adopted to pay the tax at concessional rate by adopting to the said scheme.

Sr. No	Particulars	2024-25	2023-24
1	Accounting profit/(loss) before tax	1,544.41	1,747.98
2	Income tax using the company's domestic tax rate @ 25.168%G(P.Y - tax rate @ 27.71%)		
	Tax Provision:		
3	Current Tax of the year	389.01	484.40
4	Income tax recognised in statement of profit and loss at effectiveGrate	389.01	484.40

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27	Related Party Disclosure
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As per Ind AS 24, Disclosure of transaction with related parties are given below:

(i)	List of Related Parties	Relationship
	Sunil Pachlangia	Director
	Narendra Bajarang Sharma	Director
	Rakesh Sharma	Director

(ii)	Related Party Transactions			(Rs in Lakhs)
	Particulars	Relationship	31-Mar-25	31-Mar-24
	Director Salary			
	Sunil Pachlangia	Director	2.00	-
	Narendra Bajarang Sharma	Director	0.50	-
	Rakesh Sharma	Director	2.00	-

(iii)	Related Party Balances			(Rs in Lakhs)
	Particulars	Relationship	31-Mar-25	31-Mar-24
	Director Salary			
	Rakesh Sharma	Director	1.80	-

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Notes to Standalone Financial Statements

28. Additional Information to the Financial Statements:-

(Amt. in Lakhs)

Particulars	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
1. CIF Value of Imports		
Raw Material		-
Raw Material (Payment Made)	-	-
Traded Goods	3,931.44	16,186.33
Capital Goods/ Stores & Spare Parts	-	-
2. Expenditure in Foreign Currency		
In respect of Non Technical Consultancy Charges	-	-
In respect of Foreign Travelling	10.19	17.88
Collection Charges	-	7.02
3. Earnings in Foreign Currency		
Exports (FOB Value)	-	-
Exports Realisation	-	-

29. Details of CSR

(Amount in Lakhs)

Particulars	For the Period / Year Ended On	
	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
a). Amount Required to be spent during the year	9.23	NA
b). Amount of expenditure incurred,	-	NA
c). Shortfall at the end of the year,	9.23	NA
d). Total of previous years shortfall	-	NA
e). Reasons for shortfall	Oversight of Management	NA
f). Nature of CSR Activities	-	NA

30. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

The Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2025 & 2024.

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(e) Compliance with numbers of layers of companies

The provisions of Clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable to the Company.

(f) Utilisation of borrowed funds and share premium

During the year ended March 31, 2025 & 2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2025 & 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(i) Fair value measurement

Fair value measurements are categorised into three levels in a fair value hierarchy based on the inputs used in the valuation techniques, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

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 asset or liability that are not based on observable market data (unobservable inputs).

(j) Audit Trail

The Company has used accounting software for maintaining its books of account; however, the software does not have a feature of recording an audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. Accordingly, the audit trail (edit log) of all transactions, including any modifications or deletions, was not maintained throughout the financial year ended March 31, 2025. However, The Company is in the process of evaluating and implementing suitable accounting software which will have the required audit trail (edit log) functionality.

(k) Market Risk

Market risk is the risk of loss of future earnings, volatility of future cash flows and fluctuations in fair value of financial assets. The fair value of a financial asset may fluctuate because of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

(l) Foreign currency risk:

The Company is exposed to foreign currency risk arising mainly from its imports in foreign currencies. Fluctuations in exchange rates between the functional currency (INR) and foreign currencies such as USD may impact the Company's financial results.

Risk Management / Mitigation:

The Company manages its foreign currency risk through:

1. Continuous monitoring of foreign exchange rate movements,
2. Natural hedging by matching payables in the same currency to the extent possible,
3. Regular review of open foreign currency exposures by management.

The Company's exposure to foreign currency risk is limited to the extent of the net open positions in foreign currency at the reporting date.

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(m) Commodity Price risk

The Company is exposed to fluctuations in the prices of various commodities including construction materials (such as steel), rough diamonds, gold and agricultural products (such as bajra, castor seed, and other agro commodities). Prices of these commodities are affected by multiple factors such as global demand-supply dynamics, seasonal variations in agricultural output, exchange rate fluctuations, international market conditions, and changes in government policies and regulations.

Such volatility in commodity prices may have a significant impact on the Company's revenues, cost of sales, and margins.

The Company manages its commodity price risk through the following measures:

1. Diversification of its product portfolio across different commodities,
2. Maintaining adequate inventory to reduce the impact of short-term volatility,
3. Continuous monitoring of domestic and international commodity markets, and
4. Developing long-term relationships with suppliers to ensure price stability.

The Company's exposure to commodity price risk is primarily with respect to its procurement and trading activities in the above-mentioned commodities.

(n) Liquidity risk

The Company manages its liquidity risk by maintaining adequate cash and bank balances, ensuring availability of funding through committed credit lines, and actively monitoring its operational cash flows. Based on our audit procedures and the information reviewed, we are of the opinion that the Company has sufficient liquidity as at March 31, 2025 to meet its financial obligations as and when they fall due.

(o) Subsequent events

No material events have occurred after the reporting date that would require disclosure or adjustment in the financial statements for the year ended March 31, 2025.

(p) Segment Reporting

The Company is engaged in multiple business activities and operates in more than one reportable segment. The Company prepares separate financial statements as well consolidated financial and hence segment reporting as required under Ind AS 108 - 'Operating Segment' has been given in consolidated financial statements. Hence, no separate disclosure of segment reporting is required.

(q) Contingent Liability

The Company does not have any contingent liabilities as at March 31, 2025 (Previous year: Nil).

(r) Deferred Tax Asset : [IND AS-22]

The company has created Deferred Tax Asset as required by Indian Accounting Standards (IND AS) - 22.

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
GUJARAT TOOLROOMS LIMITED

CA Kishorsinh M Chauhan
Partner
M.No. 118326
Place : Ahmedabad
Date : 31/05/2025

Mr. Rakesh Sharma
Managing Director
DIN: 00703752
Date : 31/05/2025

Mr. Bhavin Tank
Director
DIN: 10821407
Date : 31/05/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
GUJARAT TOOLROOM LIMITED

Report on the Audit of the Consolidated Financial Statements**Opinion**

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

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters

were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Revenue Recognition</p> <p>Revenue is a significant item in the Company's financial statements, given the nature of its operations in trading agricultural products, rough diamonds & gold, and construction material. The determination of revenue involves consideration of the timing of transfer of control of goods to customers, accuracy of recording sales transactions, and risk of revenue being recognized in the wrong accounting period. The volume of transactions and involvement of multiple counterparties increases the risk of material misstatement relating to occurrence, cut-off, and completeness of revenue. Accordingly, we have identified revenue recognition as a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Evaluating the Company's revenue recognition policy for compliance with Ind AS 115, Revenue from Contracts with Customers. • Testing the design and operating effectiveness of internal controls over revenue recognition. • Performing substantive testing of sales invoices, contracts, dispatch documents, and subsequent collections to verify occurrence and cut-off of revenue transactions. • Performing analytical procedures on revenue trends across product categories to identify unusual fluctuations. • Assessing the adequacy of disclosures in the financial statements in respect of revenue recognition.
2	<p>Inventory</p> <p>The Company is engaged in trading of agricultural products, rough diamonds & gold, and construction material. Although the closing inventory as at the year-end was not significant, the inventory held at various quarter ends during the year was significant. Due to impracticability, the Inventory was verified through alternate procedures.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Obtaining and reviewing the management's representation regarding the inventory held at vendors' premises. • Examining purchase and sale documentation around the quarter ends to assess the movement and existence of inventory.

		<ul style="list-style-type: none"> Assessing the adequacy of disclosures in the financial statements relating to inventory. External confirmation from the vendors with whom inventory was lying.
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Corporate Governance, but does not include the standalone financial statements, consolidated financial statement and our audit reports thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- a) 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.
- b) 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- d) Conclude on the appropriateness of the management and board of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern.
- e) If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- f) 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.
- g) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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 for the year ended March 31, 2025 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

The Company has an investment in GTL GEMS DMCC, a wholly owned foreign subsidiary, whose financial information is included in the consolidated financial statements for the year ended 31st March, 2025.

We did not audit the financial statements of GTL GEMS DMCC, whose financial statement reflect total assets of Rs. 50,994.63 Lacs as at 31st March, 2025, total revenues of Rs. 57,584.22 Lacs, total net profit after tax of Rs. 4,286.91 Lacs, total comprehensive income of Rs. 211.67 Lacs and cash flows (net) of Rs 786.71 Lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have not been audited. As a result, we were unable to verify the accuracy and completeness of the financial information of this subsidiary included in the consolidated financial statements.

Given the significance of the investment in the subsidiary and its potential impact on the consolidated results and financial position, we are unable to comment on the potential effect of the subsidiary's financials in the consolidated financial statement.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.
- 2) As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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, except for the matters stated in subclause 2(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c. The Consolidated Balance Sheet, 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 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) 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 are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in the sub-clause (2)(h)(F) below on the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **“Annexure B”**
- h. 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:
- i. 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:
- a) The Company does not have any pending litigations which would impact its financial position;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - e) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - f) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - g) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 123 of the Companies Act, 2013 with respect to the dividend declared and/or paid during the year. Further, an amount of ₹37,33,214 remains unpaid and outstanding as unpaid dividend as on 31st March, 2025.

h) Reporting on Audit Trail:

Pursuant to the Companies (Audit and Auditors) Amendment Rules, 2021 read with Rule 11(g) of the Companies (Accounts) Rules, 2014, it is required that the accounting software used by the Company for maintaining its books of account should have a feature of recording an audit trail (edit log) and that such audit trail should not be tampered with.

We report that the Company has used one accounting software during the year which does not have such an audit trail feature. This indicates non-compliance with the aforesaid statutory requirement.

- 3) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to 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.

For, K M Chauhan & Associates
Chartered Accountants
FRN No. 125924W

Place: Rajkot
Date: 31/05/2025

CA Kishorsinh Chauhan
Partner
M. No. 118326
UDIN: 25118326BMITUR3973

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of **GUJARAT TOOLROOM LIMITED** of even date:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company has maintained proper records showing full particulars of Intangible Assets;

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment's were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.

(e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.

ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the inventory has been physically verified by the management at reasonable intervals during the year. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies or any other parties during the year, in respect of which:

a) The Company has provided loans to others during the year as per details given below:

(Amount in Lakhs)

Particulars	Loans
Aggregate amount provided during the year:	
-Others	17,734.55
Balance as at balance sheet date:	
-Others	14,681.02

- b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company
 - c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.
 - d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
 - e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
 - f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues unless otherwise specified and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanation given to us and the records of the company examined by us, no disputed amounts payable were in arrears as at reporting date for a period of more than six months from the date on when they become payable.
- viii. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.

- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.
- (b) According to the information and explanation given to us, the company has not been declared as a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;
- (d) According to the information and explanation given to us, the company has not utilized the short term funds for long term purpose.
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause x(a) of paragraph 3 of the Order does not arise.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has made a preferential allotment of shares during the year under review. In our opinion, the company has complied with the requirements of Sections 42 and 62(1)(c) of the Companies Act, 2013 and the rules made thereunder. The funds raised through such preferential allotment have been used for the purposes for which they were raised.
- xi. (a) Based upon the audit procedures performed and according to the information and representation given to us by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based upon the audit procedures performed and according to the information and explanations given to us, No whistle-blower complaints has been received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

- xiii. According to the information and representation given to us by the management and based on our examination of the records of the company, there are no Related Party Transactions.
- xiv. According to the information and explanations given to us and based on our examination, the provisions of Section 138 of the Companies Act, 2013 relating to internal audit are applicable to the Company. However, the Company has not appointed an internal auditor and no internal audit of the Company has been carried out during the year.
- 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. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.
- xvii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there was no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the

date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. Based on the information provided to us and our examination of the company's records, it has come to our attention that the Company is required to prepare Consolidated Financial Statements. However, as of the date of this report, we have not yet received the Audit report of the wholly owned subsidiary. Consequently, in the absence of the audited Financial Statements for the subsidiary, we are unable to express our opinion on its financial statements for the purpose of consolidation.

For, K M Chauhan & Associates
Chartered Accountants
FRN: 125924W

Place: Rajkot
Date: 31/05/2025

CA Kishorsinh Chauhan
Partner
M. No. 118326
UDIN: 25118326BMITUR3973

“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 to the Members of GUJARAT TOOLROOM LIMITED 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”)

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 with reference to consolidated financial statements of Gujarat Toolroom Limited (hereinafter referred to as “the Holding Company”) which includes the internal financial controls over financial reporting of the Holding Company’s one subsidiary company (the Holding Company and its subsidiary together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the 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, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained in the Other Matters paragraph below, is

sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements. As of the date of this report, we have not yet received the Audit report of the wholly owned subsidiary. Consequently, in the absence of the audited Financial Statements for the subsidiary, we are unable to express our opinion on its Internal Control System with reference to financial statements.

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 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 AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Other Matter

We have not performed or tested the internal financial control of 1 subsidiary company which is incorporated outside India. Hence, we are unable to comment on then the functioning of Internal Financial Control of the subsidiary company.

Place: Rajkot
Date: 31/05/2025

For, K M Chauhan & Associates
Chartered Accountants
FRN: 125924W

CA Kishorsinh Chauhan
Partner
M. No. 118326
UDIN: 25118326BMITUR3973

(Amount in Lacs)

GUJARAT TOOLROOMS LIMITED

CIN: L45208GJ1983PLC006056

Statement of Profit and Loss for the period ended on 31st March, 2025

(Amount in Lacs)

	Particulars	Note No.	For the year ended on 31/03/2025	For the year ended on 31/03/2024
I	Revenue From Operations	16	88,963.31	55,543.36
II	Other Income	17	41.74	249.00
III	Total Income (I+II)		89,005.05	55,792.36
IV	EXPENSES			
	Purchases of Stock-in-Trade	18	79,945.23	24,851.79
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	19	2,512.21	22,933.90
	Employee benefits expense	20	523.14	28.26
	Finance costs	21	5.89	0.35
	Depreciation and amortization expense	3	42.07	3.23
	Other expenses	22	356.85	176.36
	Total expenses (IV)		83,385.39	47,993.89
VII	Profit/(loss) before tax (V-VI)		5,619.66	7,798.47
VIII	Tax expense:			
	(1) Current tax	24	389.01	484.40
	(2) Deferred tax	15	6.08	(1.92)
XIII	Profit/(loss) for the period (IX+XII)		5,236.72	7,312.14
XIV	Other Comprehensive Income			
	A (i) Exchange differences on translating the financial statements of foreign operations		211.67	12.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		5,448.39	7,324.78
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic	23	8.52	13.19
	(2) Diluted			

See accompanying notes to the financial statements

As per our report of even date attached herewith

For, K M CHAUHAN & ASSOCIATES

Chartered Accountants

FRN No. 125924W

For and on behalf of the Board of Directors of

GUJARAT TOOLROOMS LIMITED

CA Kishorsinh M Chauhan

Partner

M.No. 118326

Place : Ahmedabad

Date : 31/05/2025

Mr. Rakesh Sharma

Managing Director

DIN: G10703752

Date : 31/05/2025

Mr. Bhavin Tank

Director

DIN: 10821407

Date : 31/05/2025

GUJARAT TOOLROOMS LIMITED

CIN: L45208GJ1983PLC006056

Cashflow Statement for the period ended on 31st March, 2025

(Amount in Lacs)

Particulars	2024-25	2023-24
Cash flow from operating activities:		
Profit before tax from continuing operations	5,619.66	7,811.11
Adjustment to reconcile profit before tax to net cash flows		
Depreciation	42.07	3.23
Finance Cost	5.89	0.35
Operating profit before working capital changes	5,667.62	7,814.70
Movements in working capital :		
Increase/(decrease) in current liabilities & provisions	12,921.93	5.46
Decrease/(increase) in inventories	2,233.13	(15,163.34)
Decrease/(increase) in Trade Payables	12,514.35	40,666.91
Decrease/(increase) in Debtors	(22,658.84)	(30,043.60)
Decrease/(increase) in other current assets	(35,991.78)	(2,232.26)
Cash Generated from/(used in) operations	(25,313.59)	1,047.86
Direct Taxes paid & Other Adjustment	390.94	27.79
Net cash flow from /(used in) operating activities (A)	(25,704.52)	1,020.07
Cash flow from investing activities		
Purchase of fixed assets	(16.73)	(121.98)
Net cash flow from/(used in) investing activities (B)	(16.73)	(121.98)
Cash flow from financing activities		
Proceed from Share Premium/Equity	19,677.43	-
Increase / (Decrease) in Short Term Borrowings	6,659.59	(74.63)
Dividend Paid	(555.54)	
Interest Paid	(5.89)	(0.35)
Net cash flow from/(used in) financing activities (C)	25,775.59	(74.99)
Net increase/decrease in cash & cash equivalents (A+B+C)	54.34	823.11
Cash & cash equivalents at the beginning of the year	829.91	6.80
Cash & cash equivalents at the end of the year	884.25	829.91

Notes:

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard - 7 on Cash Flow Statements.

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
GUJARAT TOOLROOMS LIMITED

CA Kishorsinh M Chauhan
Partner
M.No. 118326
Place : Ahmedabad
Date : 31/05/2025

Mr. Rakesh Sharma
Managing Director
DIN: 60703752
Date : 31/05/2025

Mr. Bhavin Tank
Director
DIN: 10821407
Date : 31/05/2025

GUJARAT TOOLROOMS LIMITED

CIN: L45208GJ1983PLC006056

Statement of Changes in Equity for the period ended on 31st March, 2025

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
555.54	13,368.40	13,923.94

B. Other Equity

Particulars	Reserves and Surplus			Equity through Comprehensive Income	Instruments Other	Total
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance at the 01-04-2024	-	-	7,391.93	-	-	7,391.93
Premium on Shares issued during the year	17,689.60	-	0.00	-	-	17,689.60
Bonus Issue	-11,603.28	-	0.00	-	-	(11,603.28)
Balance at the 31-03-2025	6,086.31	-	7,391.93	-	-	13,478.23
Profit for the Year	-	-	5,236.72	-	-	5,236.72
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	-	0.00
Other Adjustment	-	-	(547.19)	-	-	(547.19)
Balance at the 31-03-2025	-	-	12,081.46	-	-	18,167.76

As per our report of even date attached herewith

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
GUJARAT TOOLROOMS LIMITED

CA Kishorsinh M Chauhan
Partner
M.No. 118326
Place : Ahmedabad
Date : 31/05/2025

Mr. Rakesh Sharma
Managing Director
DIN: 00703752
Date : 31/05/2025

Mr. Bhavin Tank
Director
DIN: 10821407
Date : 31/05/2025

GUJARAT TOOLROOM LIMITED
(CIN : L45208GJ1983PLC006056)
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1 MATERIAL ACCOUNTING POLICIES

a Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The Company follows the accrual method of accounting and historical cost convention, except for certain financial instruments and assets measured at fair value as required by relevant Ind AS.

b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

c Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Written Down Value Method.

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Medical Equipment & Plant	13 Years
Furniture and Fixtures	10 Years
Electrical equipment	5 Years
Computers	3 Years
Software	3 Years

GUJARAT TOOLROOM LIMITED

(CIN : L45208GJ1983PLC006056)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025**d Impairment**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

e Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

f Revenue recognition

Revenue from the sale of goods is recognized when control of the goods is transferred to the customer, which is generally upon delivery in accordance with the terms of sale, and when the Company has no further managerial involvement or effective control over the goods.

Revenue is measured at the transaction price agreed with the customer, which is adjusted for variable consideration such as discounts, rebates, or returns, where applicable. Export sales are recognized on the basis of shipping bills and bill of lading as evidence of transfer of control outside India.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

g Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

GUJARAT TOOLROOM LIMITED

(CIN : L45208GJ1983PLC006056)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025**h Foreign currency transactions**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Indian Rupees at the exchange rate prevailing at the reporting date. Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the year in which they arise.

The Company undertakes import and export transactions in foreign currencies. Revenue from exports and expenses on imports are recorded at the rates prevailing on the transaction dates. Any exchange differences arising on realisation or settlement are accounted for as per the provisions of Ind AS 21 – The Effects of Changes in Foreign Exchange Rates.

i Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost.

j Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

k Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

l Current vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

- 1) An asset is classified as current if it is expected to be realised in the Company's normal operating cycle, held for trading, expected to be realised within twelve months, or is cash/cash equivalent.
- 2) A liability is classified as current if it is expected to be settled in the Company's normal operating cycle, held for trading, due to be settled within twelve months, or for which the Company has no unconditional right to defer settlement beyond twelve months.
- 3) All other assets and liabilities are classified as non-current.

GUJARAT TOOLROOM LIMITED

(CIN : L45208GJ1983PLC006056)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025**m Earnings Per Share (EPS)**

Basic EPS is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS adjusts the figures used in the determination of basic EPS to reflect the potential dilution that could occur if convertible instruments were converted into equity shares.

n Employee Benefits

Short-term employee benefits (such as salaries payable within twelve months) are recognised as an expense in the Statement of Profit and Loss as services are rendered.

o Financial Instruments**1. Financial Assets**

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

- Initial recognition is at fair value, plus transaction costs (except for those measured at fair value through profit or loss).
- Subsequent measurement is based on the classification:
 1. Measured at amortised cost: Assets held to collect contractual cash flows representing solely payments of principal and interest.
 2. Measured at fair value through other comprehensive income (FVOCI): Assets held to collect and sell.
 3. Measured at fair value through profit or loss (FVTPL): All other financial assets.
- Derecognition occurs when contractual rights to the cash flows expire or are transferred.

2. Financial Liability

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

- Initially recognised at fair value net of transaction costs.
- Subsequently measured at amortised cost using the effective interest method, except for financial liabilities at FVTPL.
- Derecognition occurs when obligations are discharged, cancelled, or expired.

p Fair Value Measurement

Fair value of an asset or liability is the price that would be received to sell an asset or paid to transfer a liability in an

- Fair value is determined using valuation techniques that maximise the use of observable inputs and minimise the use of
- The Company categorises fair value measurement into three levels:
 - Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
 - 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 asset or liability that are not based on observable market data (unobservable inputs).

2 USE OF ESTIMATES

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

GUJARAT TOOLROOMS LIMITED
CIN: L45208GJ1983PLC006056

Notes to financial statements for the year ended 31 March 2025

3 Property, Plant and Equipment

Property, Plant and Equipment as on 31/03/2025

(Amount in Lakhs)

Particulars	Air Conditioner	Computer & Laptops	Telephone & Mobile	BMW Car	Office Carpet	Weighing Machine	CCTV System	Total
Gross Carrying Value as on March 31, 2023	-	-	-	-	-	-	-	-
Addition During the year	0.92	3.07	1.17	114.71	1.60	0.51	-	121.98
Disposal During the year	-	-	-	-	-	-	-	-
Balance As at March 31, 2024	0.92	3.07	1.17	114.71	1.60	0.51	-	121.98
Addition During the year	0.21	2.34	0.32	11.91	-	-	1.96	16.73
Disposal During the year	-	-	-	-	-	-	-	-
Balance As at March 31, 2025	1.14	5.40	1.49	126.62	1.60	0.51	1.96	138.71
Accumulated Depreciation								
Balances as on March 31, 2023								
Depreciation During the year	0.10	0.28	0.12	2.61	0.09	0.04	-	3.23
Disposal During the year	-	-	-	-	-	-	-	-
Balance As at March 31, 2024	0.10	0.28	0.12	2.61	0.09	0.04	-	3.23
Depreciation During the year	0.24	2.18	0.18	38.82	0.39	0.08	0.18	42.07
Disposal During the year	-	-	-	-	-	-	-	-
Balance As at March 31, 2025	0.34	2.45	0.31	41.42	0.48	0.12	0.18	45.30
Net Carrying Value as at March 31, 2024	0.83	2.79	1.05	112.11	1.51	0.47	-	118.74
Net Carrying Value as at March 31, 2025	0.80	2.95	1.19	85.20	1.12	0.38	1.78	93.40

GUJARAT TOOLROOMS LIMITED
CIN: L45208GJ1983PLC006056

Notes to financial statements for the year ended 31 March 2025

(Amount in Lacs)

4	Short Term Loans and Advances	As at 31/03/2025	As at 31/03/2024
	Other Loans & Advances	- 14,694.87	- 2,454.32
	Total	- 14,694.87	- 2,454.32

5	Inventories	As at 31/03/2025	As at 31/03/2024
	Raw Material & Packing Material		
	Finished Goods (Acquired for Trading)	13,098.86	15,331.99
	Work-in-Progress		
	Total	13,098.86	15,331.99

6	Trade Receivables	As at 31/03/2025	As at 31/03/2024
	Trade Receivables	47,668.78	30,269.90
	Total	47,668.78	30,269.90

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	47,668.78	5,259.97	-	-	-	52,928.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	
Total	47,668.78	5,259.97	-	-	-	52,928.75

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	30,269.26	0.64	-	-	-	30,269.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	
Total	30,269.26	0.64	-	-	-	30,269.90

(Amount in Lacs)

7	Cash and Bank Balance	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
	Cash and cash equivalents				
	Cash on hand	-	14.22	-	17.04
	Bank Balance	-	870.03	-	812.87
	Total	-	884.25	-	829.91

GUJARAT TOOLROOMS LIMITED
CIN: L45208GJ1983PLC006056

8	Other Current Assets	As at 31/03/2025	As at 31/03/2024
	Misc Asset	26.40	
	Balance with Revenue Authority	20.44	135.75
	Advance to Creditors	23,840.09	
	Deposits	2.03	1.98
	Total	23,888.96	137.73

(Amount in Lacs)

9	Share Capital	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	[a] Authorised : Equity Share Capital 1,40,00,00,000 Equity shares of par value of Rs 1/- each with Voting Right	14000.00	5600.00
		14000.00	5600.00
	[b] Issued, Subscribed & Paid-up Capital : 1,39,23,93,780 Equity shares of par value of Rs 1/- each fully paid with Voting Right	13923.94	555.54
	Total	13923.94	555.54
9.1	The company has one class of shares referred to as Equity Shares. 1 Equity shares having face value of Rs.1/- . Each Holder of equity share is entitled to 1 vote per share.		
9.2	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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 shareholder.		
9.3	The Reconciliation of the number of shares outstanding and the amount of share capital is set out below.		
		As at 31/03/2025	
		As at 31/03/2024	
	Particulars	No. of Shares	Amt. Rs.
	Shares at the beginning	55,553,600	555.54
	Add: Shares Issue during the year	-	-
	Equity	1,336,840,180	13,368
	Deletion	-	-
	Shares at the end	1,392,393,780	13,923.94
		55,553,600	555.54

(Amount in Lacs)

10	Reserves & Surplus	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Securities Premium account: Opening Balance		
	Add: Premium on Shares issued during the year	17,689.60	
	Less : Bonus Issue	(11,603.28)	
		6,086.31	
	General Reserve Balance as per last financial Statement		
	Add : Amount transferred to general reserve during year		
	Less : Amount Utilized from General Reserve		
	Retained Earnings Balance as per last financial Statement	7,391.93	79.78
	Add : Profit\ (Loss) for the year	5,239.42	7,312.14
	Less : Other Adjustment	(547.19)	
		12,084.16	7,391.93
	Other Comprehensive Income (Foreign Exchange Transalation Reserve) Balance as per last financial Statement	12.64	
	Other comprehensive income for the year (net of tax)	211.67	12.64
		224.31	12.64
	Net Surplus	18,394.78	7,404.57

GUJARAT TOOLROOMS LIMITED
CIN: L45208GJ1983PLC006056

11	Short Term Borrowings	As at 31/03/2025		As at 31/03/2024	
	Unsecured Loan:				
	From Related Parties	-	-	-	-
	From Others	-	6,679.45	-	19.86
	Total	-	6679.45	-	19.86

12	Trade Payables	0		(Amount in Lacs)	
	Micro and Small Enterprise Development	-	-	-	-
	Other Trade payables	-	53,181.26	-	40,666.91
	Total	-	53181.26	-	40,666.91

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	53,181.26	-	-	-	53,181.26
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	53,181.26	-	-	-	53,181.26

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	40,666.91	-	-	-	40,666.91
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	40,666.91	-	-	-	40,666.91

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue for the year ended March 31, 2025 & 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

13	Short Term Provisions	0		(Amount in Lacs)	
	For Expenses	-	24.10	-	2.95
	For Income Tax	-	388.59	-	484.40
	Other Provision	-	-	-	1.00
	Total	-	412.70	-	488.35

14	Other Current Liabilities	0		(Amount in Lacs)	
	Other payables	-	730.05	-	5.46
	Advance from Customers	-	12,235.66	-	-
	Current Tax Liabilities	-	-	-	-
	Dividend Payable	-	37.33	-	-
	Total	-	13003.04	-	5.46

GUJARAT TOOLROOMS LIMITED
CIN: L45208GJ1983PLC006056

(Amount in Lacs)			
15	Deferred Tax Liabilities / (Asset)	As at 31/03/2025	As at 31/03/2024
	Tax effect of items constituting deferred tax liability/(Asset):		
	Amount allowable under Income Tax Act in subsequent Years		
	On difference between book balance and tax balance of fixed assets	(8.00)	1.92
	Total	(8.00)	1.92
	Tax effect of items constituting deferred tax liabilities/(Assets)		
	Opening Balance of Deferred Tax Liability/ (Asset)	1.92	
	Unabsorbed Depreciation c/f		
	Amount allowable under Income Tax Act in subsequent Years recognized in Profit or Loss		
	Amount allowable under Income Tax Act in subsequent Years recognized in Other Comprehensive Income		
	Total	1.92	
	Total	(6.08)	1.92

(Amount in Lacs)			
16	Revenue from Operation	As at 31/03/2025	As at 31/03/2024
	Revenue from Operation		
	Sale of Products	88,963.31	55,001.55
	Sales of Services		
	Other Operating Revenue		541.82
	Total	88963.31	55543.36

17	Other Income	As at 31/03/2025	As at 31/03/2024
	Interest Income	0.11	8.12
	Dividend Income;		0.01
	Commission Income		96.72
	Discount on Purchase		0.52
	Other Income	41.62	143.63
	Total	41.74	249.00

18	Purchase of Stock in Trade	As at 31/03/2025	As at 31/03/2024
	Purchase	79,945.23	24,851.79
	Total	79,945.23	24,851.79

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19	Change in Inventories of Finished Goods Work in Progress and Stock in Trade	For the year ended on 31/03/2025	For the year ended on 31/03/2024
	Inventory at the beginning of the year		
	Finished Goods	-	-
	Stock in Trade	15,455.37	38,246.80
	WIP	-	-
		15,455.37	38,246.80
	Inventory at the end of the year		
	Finished Goods	-	-
	Stock in Trade	12,943.16	15,312.90
	WIP	-	-
		12,943.16	15,312.90
	Decretion / (Accretion) to Stock	2,512.21	22,933.90

20	Employee Benefits Expense	For the year ended on 31/03/2025	For the year ended on 31/03/2024
	Salary and Wages	522.54	28.26
	Staff Welfare Expense	0.60	-
	ESIC Contribution	-	-
	Total	523.14	28.26

21	Finance Cost	For the year ended on 31/03/2025	For the year ended on 31/03/2024
	Other Borrowing Cost		
	Bank & Other Charges	5.89	0.35
	Total	5.89	0.35

22	Other Cost	For the year ended on 31/03/2025	For the year ended on 31/03/2024
	Direct Expense:		
	Custom Duty & Custom Examination Charges	4.50	0.01
	Dammurage Charges	0.05	0.04
	EDI Charges - Import	0.70	0.00
	Agency Charges	6.02	-
	CFS Handling & Container Surveyor Crane Charges	6.51	-
	Clearing Forwarding Charges	0.40	-
	Container Maintenance Charges	0.61	-
	COO Debit Charges	0.25	-
	Delivery Order Charges	0.34	-
	Dest. THC	2.37	-
	Detention Charges	2.58	-
	Dock Destuff Charges	0.08	-
	DO Fee	0.71	-
	Equipment Charges	0.03	-
	Facilitation Charges	0.03	-
	ISPS Charges	0.02	-
	Lifton Container & Call Forwaing Charges	0.48	-
	Local Charges	0.39	-
	LO/LO Charges	0.02	-
	Storage Stacking Labour Loading & Delivery Expense	0.32	-
	Terminal Handling Charges	0.36	-
	Textile Committee	0.11	-
	Import Expenses	-	0.18
	Insurance Charges	0.01	0.00
	Lab Testing	-	0.09
	Misc. Import Charges	1.32	1.83
	Port Handling Charges	3.11	0.40
	Share Trading Expense	-	1.41
	Shipping Line Charges	5.11	2.35
	Total	36.39	6.32

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	Indirect Expense:		
	Audit Fees Expenses	-	-
	Advertisement Expense	2.27	4.14
	Non-Compliance Penalty	-	0.01
	Website Development & Maintenance Expense	0.50	-
	Warehousing Charges	0.34	-
	Transportation & Conveyance Charges	8.45	-
	Telephone & Internet Charges	0.54	-
	Software Expense	1.22	-
	AMC Contract	0.17	-
	BSE Lisitng Fees	9.35	-
	CDSL & NSDL Expense	8.38	-
	Commission Expense	58.60	1.97
	Director Remuneration	6.75	-
	Director Sitting Fee	2.20	-
	GST Expense	14.85	-
	MCA Fees	6.76	-
	Stamp Duty Expense	4.29	-
	QIP & Righ Issue Expense	31.60	-
	ODI Fees	0.43	-
	Interest on Income Tax	0.90	-
	Rent, Rates & Taxes	7.94	19.73
	Repair & Maintenance Expense	0.11	-
	Legal, Consultancy & Professional Fees	95.51	78.62
	RTA Fees	1.45	1.13
	Electricity Expense	-	1.29
	Office Expense	9.07	3.93
	Miscellaneous Expense	2.70	22.09
	Stationery, Printing & Packing Material Expense	3.04	-
	Travelling Expense	11.78	19.74
	Visa Expense	2.78	1.01
	Certification Charges	0.77	-
	Custom Clearing Charges	0.06	-
	Discount	11.47	7.738415708
	KP Membership Fees	0.46	0.46
	Other Statutory Expense	0.30	3.02
	Shipping Charges	14.84	-
	Sira NOC	0.18	-
	Transguard Charges	0.38	-
	DDE Membership Exp.	-	0.12
	Establishment Expenses	-	0.41
	Exchange Gain/Loss	-	0.02
	License Fees	-	4.60
	Total	320.46	170.04

23	EPS (EPS)	2024-25	2023-24
	Net Profit as per statement of profit and loss (in Lakhs)	5,448.39	7,324.78
	Opening number of equity shares	55,553,600.00	55,553,600.00
	Weighted average number of equity shares In calculating basic EPS	63,912,252.65	55,553,600.00
	Weighted average number of equity shares In calculating diluted EPS	63,912,252.65	55,553,600.00
	Basic and Diluted earning per share	8.52	13.19
	Nominal value of shares	1.00	1.00

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24	Income Tax	2024-25	2023-24
	Income Tax Expenses		
	Current Tax:		
	Income Tax Charges	389.01	484.40
	Total	389.01	484.40

The Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates

Sr. No	Particulars	2024-25	2023-24
1	Accounting profit/(loss) before tax	1,544.41	1,747.98
2	Income tax using the company's domestic tax rate @ 25.168%G(P.Y - tax rate @ 27.71%)		
	Tax Provision:		
3	Current Tax of the year	389.01	484.40
4	Income tax recognised in statement of profit and loss at effectiveGrate	389.01	484.40

25 Key ratio of the company are as under:

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% Change from 31st March 2024 to 31st March 2025
a.	Current Ratio	1.44	1.19	20.94%
b.	Debt-Equity Ratio	0.21	0.00	8184.82%
c.	Debt Service Coverage Ratio	0.85	392.89	-99.78%
d.	Return on Equity Ratio	0.26	1.70	-84.72%
e.	Inventory turnover ratio	5.80	6.17	-5.92%
f.	Trade Receivables turnover ratio	2.14	3.64	-41.29%
g.	Trade payables turnover ratio	1.70	1.22	39.40%
h.	Net capital turnover ratio	2.76	7.08	-61.01%
i.	Net profit ratio	0.06	0.13	-55.29%
j.	Return on Capital employed	0.17	0.98	-82.25%
k.	Capital Gearing Ratio	-	-	0.00%

Elements of Ratio

Sr. No.	Ratios	Numerator	Denominator	Year ended March 31, 2025		Year ended March 31, 2024	
				Numerator	Denominator	Numerator	Denominator
a.	Current Ratio	Current Assets	Current Liabilities	105,495.68	73,276.44	49,023.86	41,180.57
b.	Debt-Equity Ratio	Debt (Borrowing)	Total Equity	6,679.45	32,318.72	19.86	7,960.10
c.	Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes	Debt (Borrowing)	5,661.73	6,679.45	7,801.70	19.86
d.	Return on Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	5,236.72	20,139.41	7,312.14	4,297.71
e.	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	82,457.44	14,215.42	47,785.69	7,750.32
f.	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	88,963.31	41,599.32	55,543.36	15,248.10
g.	Trade payables turnover ratio	Purchases	Average Trade Payables	79,945.23	46,924.08	24,851.79	20,333.45
h.	Net capital turnover ratio	Revenue from Operations	Working Capital	88,963.31	32,219.24	55,543.36	7,843.28
i.	Net profit ratio	Net Profit after Tax for the year	Revenue from Operations	5,236.72	88,963.31	7,312.14	55,543.36

GUJARAT TOOLROOMS LIMITED
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j.	Return on Capital employed	Earnings Before Interest and Tax	Capital Employed	5,619.66	32,318.72	7,798.47	7,960.10
k.	Capital Gearing Ratio	Fixed Interest or Dividend Bearing Capital	Equity Shareholders' Funds	-	32,318.72	-	7,960.10

GUJARAT TOOLROOMS LIMITED
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Reasons for the variance more than 25% in the ratios:

- a. **Debt-Equity Ratio**
These ratio indicating that the Company has started to utilize debt financing for its operations or expansion.
- b. **Debt Service Coverage Ratio**
The decline in EBIT along with a massive increase in debt indicates weaker debt servicing ability.
- c. **Return on Equity Ratio**
Due to Decrease in net profit during the current year.
- d. **Trade Receivables turnover ratio**
The company is taking longer to collect its trade receivables in the current year compared to the previous year.
- e. **Trade payables turnover ratio**
The company is settling dues more quickly or making more purchases on cash or shorter credit terms.
- f. **Net capital turnover ratio**
The ratio may have dropped because of a significant increase in working capital, not matched by a proportionate increase in revenue.
- g. **Net profit ratio**
The company earned less net profit per rupee of sales in the current year compared to the previous year.
- h. **Return on Capital employed**
Due to Capital employed has increased without a proportionate increase in EBIT.

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26 Related Party Disclosure

As per Ind AS 24, Disclosure of transaction with related parties are given below:

(i)	List of Related Parties		Relationship	
	Sunil Pachlangia		Director	
	Narendra Bajarang Sharma		Director	
	Rakesh Sharma		Director	

(ii) Related Party Transactions				(Rs in Lakhs)
Particulars		Relationship	31-Mar-25	31-Mar-24
Director Salary				
Sunil Pachlangia		Director	2.00	-
Narendra Bajarang Sharma		Director	0.50	-
Rakesh Sharma		Director	2.00	-

(iii) Related Party Balances				(Rs in Lakhs)
Particulars		Relationship	31-Mar-25	31-Mar-24
Director Salary				
Rakesh Sharma		Director	1.80	-

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Notes to Standalone Financial Statements

27. Additional Information to the Financial Statements:-

(Amt. in Lakhs)

Particulars	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
1. CIF Value of Imports		
Raw Material		-
Raw Material (Payment Made)	-	-
Traded Goods	3,931.44	16,186.33
Capital Goods/ Stores & Spare Parts	-	-
2. Expenditure in Foreign Currency		
In respect of Non Technical Consultancy Charges	-	-
In respect of Foreign Travelling	10.19	17.88
Collection Charges	-	7.02
3. Earnings in Foreign Currency		
Exports (FOB Value)	967.56	159.99
Exports Realisation	84.91	-

28. Details of CSR

Particulars	For the Period / Year Ended On	
	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
a). Amount Required to be spent during the year	9.23	NA
b). Amount of expenditure incurred,	-	NA
c). Shortfall at the end of the year,	9.23	NA
d). Total of previous years shortfall	-	NA
e). Reasons for shortfall	Oversight of Management	NA
f). Nature of CSR Activities	-	NA

29. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

The Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2025 & 2024.

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(e) Compliance with numbers of layers of companies

The provisions of Clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable to the Company.

(f) Utilisation of borrowed funds and share premium

During the year ended March 31, 2025 & 2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2025 & 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.**(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.****(i) Fair value measurement**

Fair value measurements are categorised into three levels in a fair value hierarchy based on the inputs used in the valuation techniques, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

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 asset or liability that are not based on observable market data (unobservable inputs).

(j) Audit Trail

The Company has used accounting software for maintaining its books of account; however, the software does not have a feature of recording an audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. Accordingly, the audit trail (edit log) of all transactions, including any modifications or deletions, was not maintained throughout the financial year ended March 31, 2025. However, The Company is in the process of evaluating and implementing suitable accounting software which will have the required audit trail (edit log) functionality.

(k) Market Risk

Market risk is the risk of loss of future earnings, volatility of future cash flows and fluctuations in fair value of financial assets. The fair value of a financial asset may fluctuate because of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

(l) Foreign currency risk:

The Company is exposed to foreign currency risk arising mainly from its imports in foreign currencies. Fluctuations in exchange rates between the functional currency (INR) and foreign currencies such as USD may impact the Company's financial results.

Risk Management / Mitigation:

The Company manages its foreign currency risk through:

1. Continuous monitoring of foreign exchange rate movements,
2. Natural hedging by matching payables in the same currency to the extent possible,
3. Regular review of open foreign currency exposures by management.

The Company's exposure to foreign currency risk is limited to the extent of the net open positions in foreign currency at the reporting date.

GUJARAT TOOLROOMS LIMITED
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The Company is exposed to fluctuations in the prices of various commodities including construction materials (such as steel), rough diamonds, gold and agricultural products (such as bajra, castor seed, and other agro commodities). Prices of these commodities are affected by multiple factors such as global demand–supply dynamics, seasonal variations in agricultural output, exchange rate fluctuations, international market conditions, and changes in government policies and regulations.

Such volatility in commodity prices may have a significant impact on the Company's revenues, cost of sales, and margins.

The Company manages its commodity price risk through the following measures:

1. Diversification of its product portfolio across different commodities,
2. Maintaining adequate inventory to reduce the impact of short-term volatility,
3. Continuous monitoring of domestic and international commodity markets, and
4. Developing long-term relationships with suppliers to ensure price stability.

The Company's exposure to commodity price risk is primarily with respect to its procurement and trading activities in the above-mentioned commodities.

(n) Liquidity risk

The Company manages its liquidity risk by maintaining adequate cash and bank balances, ensuring availability of funding through committed credit lines, and actively monitoring its operational cash flows. Based on our audit procedures and the information reviewed, we are of the opinion that the Company has sufficient liquidity as at March 31, 2025 to meet its financial obligations as and when they fall due.

(o) Subsequent events

No material events have occurred after the reporting date that would require disclosure or adjustment in the financial statements for the year ended March 31, 2025.

(p) Contingent Liability

The Company does not have any contingent liabilities as at March 31, 2025 (Previous year: Nil).

(q) Deferred Tax Asset : [IND AS-22]

The company has created Deferred Tax Asset as required by Indian Accounting Standards (IND AS) - 22.

(r) Segment Reporting

The Company is engaged in multiple business activities and operates in more than one reportable segment. Accordingly, segment reporting as required under Indian Accounting Standard (Ind AS) 108 – Operating Segments is applicable to the Company for the year ended March 31, 2025.

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
GUJARAT TOOLROOMS LIMITED

CA Kishorsinh M Chauhan
Partner
M.No. 118326
Place : Ahmedabad
Date : 31/05/2025

Mr. Rakesh Sharma
Managing Director
DIN: 60703752
Date : 31/05/2025

Mr. Bhavin Tank
Director
DIN: 10821407
Date : 31/05/2025

GUJARAT TOOLROOM LIMITED
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404 - 4th FLOOR, SAMARTH CO.OP.H.SOC. NR. SILICON TOWER, NR. LAW GARDEN
ELLISHBRIDGE, AHMEDABAD 380006

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

(Amount in Rs Lakhs)

	Particulars	Note No.	Year Till date	
			31.03.2025	31.03.2024
I.	Segment Revenue (Sales and Other operating income)			
	- Construction Material		5,784.15	-
	- Rough Diamonds & Gold		65,442.57	36,770.40
	- Agricultural Products		13,261.46	2,276.65
	- Others (Fabrics, Shares Trading, Pharma etc.)		4,475.14	16,496.31
	Total Segment Revenue		88,963.31	55,543.36
II.	Segment Results			
	- Construction Material		359.79	(37.59)
	- Rough Diamonds & Gold		4,306.21	6,149.67
	- Agricultural Products		1,001.91	1,144.69
	- Others (Fabrics, Shares Trading, Pharma etc.)		468.96	555.24
	- Unallocable Income (Net of Unallocable Expense)	1	(688.47)	(487.22)
	Total Segment Results		5,448.39	7,324.78
III.	Segment Assets			
	- Construction Material		623.77	837.40
	- Rough Diamonds & Gold		58,629.49	39,200.00
	- Agricultural Products		6,381.78	4,776.43
	- Others (Fabrics, Shares Trading, Pharma etc.)		19,983.25	1,040.82
	- Unallocable Corporate Assets	2	19,976.86	3,286.16
	Total Segment Assets		105,595.16	49,140.81
IV.	Segment Liabilities			
	- Construction Material		2,900.30	6,326.60
	- Rough Diamonds & Gold		40,954.03	33,087.84
	- Agricultural Products		8,008.99	-
	- Others (Fabrics, Shares Trading, Pharma etc.)		1,217.33	1,262.79
	- Unallocable Corporate Liabilities	2	52,514.52	8,463.59
	Total Segment Liabilities		105,595.16	49,140.81

Notes on Segment Information:

1. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable income net of unallocable expenditure" mainly includes incomes and expenses on common services not directly identifiable to individual segments, corporate expenses and unallocable exceptional items.

Segment Assets and Segment Liabilities are as at 31st March 2025 and 31st March 2024. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank.

2. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to this period's classification.

Place: Ahmedabad
Date : 31/05/2025

For Gujarat Toolroom Limited

Mr. Rakesh Sharma
Managing Director
DIN: 1G0703752

Mr. Bhavin Tank
Director
DIN: 10821407