



## GUJARAT POLY ELECTRONICS LIMITED

CIN: L21308GJ1989PLC012743

7. JAMSHEDJI TATAROAD. CHURCHGATE RECLAMATION. MUMBAI-400 020

Ph: 022 - 2282 0048, E-mail: [gpel@kilachand.com](mailto:gpel@kilachand.com) , Website: [www.gpelindia.in](http://www.gpelindia.in)

**Date: 10<sup>th</sup> July, 2025**

**To**

**Head Listing Compliance**

**Bombay Stock Exchange Ltd.**

**Phiroze Jeejeebhoy Towers,**

**Dalal Street, Mumbai - 400 001**

**Company Code – 517288**

Dear Sir/Ma'am,

**Sub: 36<sup>th</sup> Annual Report of Gujarat Poly Electronics Limited**

The 36<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Tuesday, 5<sup>th</sup> August, 2025 at 11:00 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

Further, in Compliance with Regulation 34(1) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), copy of Annual Report for the financial year 2024-25 is attached herewith.

Annual Report is being sent to all the shareholders electronically whose email ids are registered with the Company or Registrar and Share Transfer Agent or their respective Depository Participants.

For members who have not registered their e-mail addresses, a physical letter indicating the exact path of the web link hosting the Annual Report is being dispatched to their registered addresses as per the records of the RTA/Company/Depositories.

The AGM Notice and Annual Report are also available on the website of the Company at [www.gpelindia.in](http://www.gpelindia.in)

You are requested to kindly take this on record.

Yours faithfully,

For **Gujarat Poly Electronics Limited**

**Nivedita Nambiar**

**Company Secretary & Compliance Officer**

**FCS: 8479**

**2024-2025**

**36th**

# **ANNUAL REPORT**



**GUJARAT POLY ELECTRONICS LIMITED**





# GUJARAT POLY ELECTRONICS LIMITED

CIN: L21308GJ1989PLC012743

## THIRTY SIXTH ANNUAL REPORT 2024-2025

### ANNUAL GENERAL MEETING

**Date:** 5<sup>th</sup> August, 2025

**Time:** 11:00 A.M.

**Day:** Tuesday

To be convened through VC/OAVM

### BOARD OF DIRECTORS

Mr. Tanil R. Kilachand (Executive Chairman) (DIN: 00006659)

Mr. Parthiv T. Kilachand(Non-Executive Director) (DIN: 00005516)

Mr. Vinay Kumar Puniani(Executive Director) (DIN: 10706691)

Mr. Rajan P. Vahi (Independent Director) (DIN: 00033940)

Mr. Chetan R. Desai (Independent Director) (DIN: 03246010)

Ms. Nirmala S. Mehendale(Independent Director) (DIN: 01230600)

Mr. Atul H. Mehta (Managing Director) (DIN: 00005523)

upto 19<sup>th</sup> June, 2024

Mr. C.K. Khushaldas (Independent Director) (DIN: 00260818)

upto 12<sup>th</sup> August, 2024

Ms. Saloni A. Jhaveri (Independent Director) (DIN: 00029474)

upto 29<sup>th</sup> March, 2025

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### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nivedita Nambiar

### CHIEF FINANCIAL OFFICER

Mr. Harshadrai H. Jani

### STATUTORY AUDITOR

**M/s. Mahendra N. Shah & Co.**

(Chartered Accountants)

### REGISTRAR & TRANSFER AGENTS

M/s. MUFG Intime India Pvt. Ltd;

C-101, 1st Floor, 247 Park,

Lal Bahadur Shastri Marg,

Vikhroli (W), Mumbai 400 083.

**Tel:** 022 4918 6000

**Email:** [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

### REGISTERED OFFICE AND WORKS

B-18, Gandhinagar Electronic Estate,

Gandhinagar 382 024, Gujarat.

**Tel:** 7935333658

**Email:** [gpel@kilachand.com](mailto:gpel@kilachand.com)

**Website:** [www.gpelindia.in](http://www.gpelindia.in)



## NOTICE

Notice is hereby given that the Thirty Sixth (36<sup>th</sup>) Annual General Meeting of the Members of Gujarat Poly Electronics Limited will be held on Tuesday, 5<sup>th</sup> August, 2025 at 11:00 A.M. through Video Conferencing (VC)/Other Audiovisual Means (OAVM), to transact the following business:

### ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit & Loss and Cash Flow Statement, for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. P.T. Kilachand, (DIN 00005516), who retires by rotation, and being eligible, offers himself for re-appointment.
3. **Appointment of M/s. G.M. Kapadia & Co, Chartered Accountants (Firm Registration No. 104767W) as the Statutory Auditors of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (“the Rules”) as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. G.M. Kapadia & Co, Chartered Accountants (Firm Registration No.104767W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 36<sup>th</sup> Annual General Meeting (AGM) held in the year 2025 until the conclusion of the 41<sup>st</sup> Annual General Meeting (AGM) to be held in the year 2030 of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors and as per details set out in the explanatory statement annexed hereto.

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

### SPECIAL BUSINESS(ES):

4. **Appointment of Mr. Tushar Shridharani, Company Secretary, Mumbai (CP No. 2190) as the Secretarial Auditor of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, Mr. Tushar Shridharani, Company Secretary, Mumbai (CP No. 2190) (Peer Review Certificate No: 1509/2021) be appointed at this 36<sup>th</sup> Annual General Meeting as the Secretarial Auditor of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively from FY 2025-26 till FY 2029-30 (‘the Term’) and at a remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) and as per details set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** approval of the members is hereby accorded to the Board including any Committee thereof to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. Approve payment of remuneration to Directors other than Executive Directors of Company by way of Commission.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and all other applicable provisions, if any of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to availability of profits at the end of each financial year, the consent, authority and approval of the Company be and is hereby accorded for payment of commission to the Directors of the Company (other than Executive Directors) for financial years 2025-26, 2026-27 and 2027-28, an amount not exceeding 1% (one percent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, to be divided amongst the Directors aforesaid in such amounts or proportions and in such manner as the Board of Directors (hereinafter referred as the “Board”) of the Company may from time to time determine and in default of such determination equally and further that the above remuneration shall be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/ or Committee(s) thereof or for any other purpose, whatsoever, as may be decided by the Board and reimbursement of expenses for participation in the Board and/or Committee meetings.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Registered Office:**

B-18, Gandhinagar Electronic Estate,  
Gandhinagar 382 024, Gujarat.

**CIN: L21308GJ1989PLC012743**

**Tel:** 7935333658

**Email Id:** gpel@kilachand.com

**Website:** www.gpelindia.in

By Order of the Board of Directors  
For **Gujarat Poly Electronics Limited**

**Nivedita Nambiar**  
Company Secretary & Compliance Officer  
**FCS No: 8479**

**Date:** 5<sup>th</sup> May, 2025

**Place:** Mumbai

**NOTES:**

- a) An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 and Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to business under Item Nos.3, 4 and 5 to be transacted at the meeting, is annexed hereto.
- b) Pursuant to the General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and latest being Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 (collectively referred as MCA Circulars) the Company is convening the 36<sup>th</sup> Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India (SEBI) vide its Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The deemed venue for the 36<sup>th</sup> AGM will be the place from where the chairman of the Company conducts the meeting.

- c) As the AGM shall be conducted through VC/OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the proxy form and attendance slip are not annexed to this notice.
- d) The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice on page no. 10 to 14. The facility of participation at the AGM through VC/OAVM will be made available for 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. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') E-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- e) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- f) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.
- g) In line with the Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice calling the AGM along with the Annual Report for Financial Year 2024-25 is sent in electronic form only to those Members whose email addresses are registered with the Company/Depositories as of 1<sup>st</sup> cutoff date i.e. 27<sup>th</sup> June, 2025. The Notice calling the 36<sup>th</sup> AGM has been uploaded on the website of the Company at [www.gpelindia.in](http://www.gpelindia.in). The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members who would like to obtain PDF copy on their email ID may write an email to [gpel@kilachand.com](mailto:gpel@kilachand.com). The Company shall send the physical copy of the Annual Report for FY 2024-25 only to those Members who specifically request for the same at [gpel@kilachand.com](mailto:gpel@kilachand.com).
- h) Ms. Ragini Chokshi of Ragini Chokshi & Co., Practicing Company Secretary (CP 1436) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- i) Institutional/Corporate shareholders (i.e. other than

- individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@csraginichokshi.com with a copy marked to evoting@nsdl.com. Institutional/ Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- j) In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- k) Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the 2nd cut-off date i.e. 29<sup>th</sup> July, 2025 may obtain the login ID and password by sending an email to evoting@nsdl.com or gpel@kilachand.com by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/ Password" option available on www.evoting.nsdl.com.
- l) All documents referred to in the accompanying notice and explanatory statements, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM.
- m) Brief resume of Director proposed to be re-appointed/ appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under regulation 36(3)(a) of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are provided on page 9.
- n) The Register of Members and Share Transfer Book will remain closed from Wednesday, 30<sup>th</sup> July, 2025 to Tuesday, 5<sup>th</sup> August, 2025 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
- o) Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company or its Registrar & Share Transfer Agents – M/s. MUFG Intime India Pvt. Ltd.
- p) The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company or its Registrar & Share Transfer Agents – M/s. MUFG Intime India Pvt. Ltd.
- q) Members who are not yet registered their e-mail addresses/ mobile number/bank details/details relating to nomination are requested to register the same with their depository Participants ("DP") in case the shares are held by them in electronic form and with the RTA in case the shares held by them physically. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details for shares held in physical form. A letter providing the web-link for accessing the Annual report, including the exact path, is being sent to those members who have not registered their email address with the Company.
- r) The Company's securities are listed on the following Stock Exchange:
- | No. | Name & Address of the Stock Exchange                                                 | Nature of Security as on 31 <sup>st</sup> March, 2025 |
|-----|--------------------------------------------------------------------------------------|-------------------------------------------------------|
| 1.  | Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 | 85,50,000 Equity Shares of Rs. 10/-each               |
- The Company has paid Annual Listing fees for the year 2025-26 to the above Stock Exchange.





- s) MUFG Intime India Pvt. Ltd has launched an Investor self-service portal for the Investors 'SWAYAM'.

SWAYAM is a web-based Application for Investors. The investors of listed entities, which are serviced by MUFG as the RTA. "SWAYAM" has been designed with a user-friendly, to help investors access their portfolios and raise any requests for service.

Through a single login, registered investors can access their investments which are linked to their PAN, obtain Company-wise summary of all holdings, fetch valuation of securities as per the last closing rates at BSE/NSE, view statement of holdings, check the status of corporate benefits and much more. SWAYAM allows investors to raise requests for Unpaid Amounts (not transferred to I.E.P.F) in an effortless way.

Investors can also register all types of service requests for speedier resolutions to requests/complaints lodged through "SWAYAM". Investors can login to their 'SWAYAM' account with their Username & Password. A two-factor (2FA) investor login authentication is implemented for all investors connected to SWAYAM. 2FA is a security feature in which the investor provides two means of identification

from separate channels of credentials, for increased security and to protect against cyber threats.

SWAYAM can be accessed through this web:  
<https://swayam.in.mpms.mufg.com/>

- t) The Company has established Common Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in Indian Securities Market. In addition to the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

|                                                                             |                                             |
|-----------------------------------------------------------------------------|---------------------------------------------|
| <b>Registered Office:</b>                                                   | By Order of the Board of Directors          |
| B-18, Gandhinagar                                                           | For <b>Gujarat Poly Electronics Limited</b> |
| Electronic Estate,                                                          |                                             |
| Gandhinagar 382 024, Gujarat.                                               |                                             |
| <b>CIN: L21308GJ1989PLC012743</b>                                           | <b>Nivedita Nambiar</b>                     |
| <b>Tel: 7935333658</b>                                                      | Company Secretary &                         |
| <b>Email Id: <a href="mailto:gpel@kilachand.com">gpel@kilachand.com</a></b> | Compliance Officer                          |
| <b>Website: <a href="http://www.gpelindia.in">www.gpelindia.in</a></b>      | <b>FCS No: 8479</b>                         |

**Date:** 5<sup>th</sup> May, 2025

**Place:** Mumbai

## EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

### ITEM NO. 3

**Appointment of M/s. G.M. Kapadia & Co, Chartered Accountants (Firm Registration No.104767W) as the Statutory Auditors of the Company.**

The Members of the Company at the 31<sup>st</sup> AGM held on 31<sup>st</sup> August, 2020 had approved the re-appointment of M/s. Mahendra N. Shah & Co, Chartered Accountants (Firm Registration No. 105775W), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 36<sup>th</sup> AGM. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

The Board of Directors of the Company (the Board), at its meeting held on 5<sup>th</sup> May, 2025 considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. G.M. Kapadia & Co, Chartered Accountants

(Firm Registration No. 104767W), as Statutory Auditors of the Company in place of M/s. Mahendra N. Shah & Co, Chartered Accountants, (Firm Registration No. 105775W).

The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 36<sup>th</sup> AGM till the conclusion of the 41<sup>st</sup> AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

### Brief Profile:

G. M. Kapadia & Co. is a firm of Chartered Accountants in India. The Firm provides services in the fields of audit and assurance, tax and regulatory, transaction advisory and consulting keeping in mind the regulatory and commercial environment within which the Firm's clientele operate. The Firm was established in 1938, by late Mr. G. M. Kapadia. Given the high rates of taxation prevailing in India in the second half of the last century, the Firms' area of specialization was tax planning. With the rationalization of tax rates over the last four decades coupled with the globalization of the Indian economy, the Firm has graduated to a full service firm, offering its clients the entire bouquet of services.

The Firm has been instrumental in establishing Indian operations for many foreign companies and involves itself in creating efficient investment models for foreign investments

into India. The Firm also renders transaction advisory services and has advised clients on a large number of domestic and international mergers and acquisitions. The Firm's domestic and international clients range from privately owned entities to public listed companies including fortune 500 companies, banks, insurance companies, investment banks, venture capital funds, mutual funds, private equity funds, brokers and high net-worth individuals.

The Firm was rated amongst the leading tax firms in India by the International Tax Review for the fourteenth consecutive year in its publication World Tax 2022. The Firm was rated amongst the leading transfer pricing firms in India by the International Tax Review for the ninth consecutive year in its publication of World Transfer Pricing 2022.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. G.M. Kapadia & Co, Chartered Accountants and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. G.M. Kapadia & Co, Chartered Accountants, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI. The said documents shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to [gpel@kilachand.com](mailto:gpel@kilachand.com).

The proposed remuneration to be paid to the Auditors for the FY 2025-26 is Rs. 4,50,000/- (Rupees Four lakh Fifty Thousand Only). The remuneration shall be excluding applicable taxes and out of pocket expenses. Remuneration for subsequent financial years shall be determined by the Board of Directors, based on the recommendation of the Audit Committee, keeping in view the scope of work, industry standards, and the firm's performance.

Considering the volume of services provided by the Statutory Auditor, there is a change in the remuneration proposed to be paid to M/s. G.M. Kapadia & Co, Chartered Accountants, for the statutory audit to be conducted for the financial year ending 31<sup>st</sup> March, 2026 vis-à-vis the remuneration paid to M/s. Mahendra N. Shah & Co, Chartered Accountants, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended 31<sup>st</sup> March, 2025. The Audit Committee and the Board is confident and satisfied about the recommendations of appointment of M/s. G.M. Kapadia & Co, Chartered Accountants and upholding of the highest standards of audit quality and compliance.

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

The Board recommends the Ordinary Resolution set out at Item No. 3 of this notice for the approval of Members.

#### ITEM NO. 4

#### **Appointment of Mr. Tushar Shridharani, Company Secretary, Mumbai (CP No. 2190) as the Secretarial Auditor of the Company.**

In compliance to the provision of Section 204 of the Companies Act 2013, read with the rules framed thereunder, read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint Mr. Tushar Shridharani, Company Secretary, Mumbai (CP No. 2190) (peer review certificate no: 1509/2021), as Secretarial Auditor of the Company at the ensuing 36th Annual General Meeting for a term of 5 consecutive Years, to conduct Secretarial Audit of five consecutive financial years from FY 2025-26 till FY 2029-30 (the Term) to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24(A) of the Listing Regulations, on payment of such remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).

#### **Brief profile:**

CS Tushar Shridharani, the founder qualified as a Company Secretary in 1984. He is a Fellow member of the Institute of Company Secretaries of India, Bachelor of Law and Bachelor of Commerce. He is holding a valid certificate of peer review issued by the Institute of Company Secretaries of India. He has more than three decades of experience in corporate legal services.

He provides company secretarial and paralegal services. He is mainly practicing in the field of Corporate Laws that encompass around company law, securities law, corporate compliance management, foreign inbound and outbound investment, secretarial audit and corporate legal due diligence.

The list of clients of organization includes a few eminent Indian Companies, Subsidiaries of a few multinational overseas companies, leading Venture Funds in India, Chartered Accountants and law firms.

Mr. Tushar Shridharani, have consented to the said appointment



and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular. The consent cum certificate and Peer Review Certificate received from Mr. Tushar Shridharani, Company Secretary, Mumbai (CP No. 2190) shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to [gpel@kilachand.com](mailto:gpel@kilachand.com).

The Audit Committee and Board after taking into account the qualification and experience of Mr. Tushar Shridharani, Company Secretary, Mumbai (CP No. 2190) and the certificate submitted by them, was of the opinion that they are qualified to be appointed as the Secretarial Auditor of the Company in accordance with the Listing Regulations and the Circular, the qualification and experience of Mr. Tushar Shridharani, Company Secretary, Mumbai (CP No. 2190) is commensurate with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditor for the term, as set out in the proposed resolution, to the members of the Company.

The proposed remuneration for the Secretarial Audit for the financial year 2025-26 is Rs. 1,35,000/- (Rupees One Lakh Thirty-Five Thousand only), excluding applicable taxes and out-of-pocket expenses. Remuneration for subsequent financial years shall be determined by the Board of Directors, based on the recommendation of the Audit Committee, keeping in view the scope of work, industry standards, and the firm's performance.

It is further proposed that remuneration to be paid to the Secretarial Auditor for issuing any other report, certificates or opinions as the Board may approve to obtain from the Secretarial Auditors, may be determined, from time to time, by the Board or any committee of the Board or any officer of the Company authorized by the Board in this regard. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out of pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion.

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

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this notice for approval of the Members.

#### ITEM NO. 5

**Approve payment of remuneration to Directors other than Executive Directors of Company by way of Commission.**

The Non-Executive Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as corporate strategy, financial governance, laws and policies etc. They also bring an external and wider perspective in Board deliberations and decisions. The role and responsibilities of the Non-Executive Directors have undergone significant changes under Corporate Governance norms and made it more onerous for them, demanding their greater involvement in the supervision of the Company. The Board of Directors of the Company is of the view that the Non-Executive Directors should be compensated for their expert advice, guidance and time devoted for the growth and prosperity of the Company.

Approval of the Members for payment of commission not exceeding 1% of the Net Profit of Company to the Non-Executive Directors is being sought by way of an Ordinary Resolution under the applicable provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as mentioned in the Resolution for financial years 2025-26, 2026-27 and 2027-28.

The quantum and manner of commission payable to each Non-Executive Directors shall be fixed and decided by the Board of Directors after considering the net profit for each year and recommendation of Nomination and Remuneration Committee. This Commission shall be in addition to the sitting fees payable to the Non- Executive Directors for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participation in the Board and other meetings.

Except Mr. V.K. Puniani and Key Managerial Personnel's of the Company and their relatives, all other Directors along with their relatives, are deemed to be concerned or interested, financially or otherwise, in this resolution to the extent of remuneration or fees that may be received by them.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this notice for approval of the Members.

**Registered Office:** By Order of the Board of Directors  
B-18, Gandhinagar  
Electronic Estate,  
Gandhinagar 382 024, Gujarat.

**CIN:** L21308GJ1989PLC012743

**Tel:** 7935333658

**Email Id:** [gpel@kilachand.com](mailto:gpel@kilachand.com)

**Website:** [www.gpelindia.in](http://www.gpelindia.in)

**For Gujarat Poly Electronics Limited**

**Nivedita Nambiar**  
Company Secretary &  
Compliance Officer  
**FCS No:** 8479

**Date:** 5<sup>th</sup> May, 2025

**Place:** Mumbai

**Additional Information on Directors recommended for re-appointment is given below in terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”):**

|                                                                                      |                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of Director</b>                                                              | <b>Mr. P. T. Kilachand</b>                                                                                                                                                                                                                                                                                                                                                   |
| <b>Director Identification Number</b>                                                | 00005516                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Age</b>                                                                           | 58                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Qualification</b>                                                                 | Sc.B. 'Electrical Engg. & A.B' Engg. & Economics from Brown University.                                                                                                                                                                                                                                                                                                      |
| <b>Date of first appointment on Board</b>                                            | 11.03.1992                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Expertise</b>                                                                     | He has served as an Executive Director of the Company for more than 7 years and from August 2000 he has been designated as Non-Executive Director of Company. He has been actively involved and looking after all aspects of the various activities of the Company since inception. He has vide experience in management, marketing and negotiation with varied authorities. |
| <b>Fulfillment of Skill and Capabilities for Role (for Independent Directors)</b>    | N.A                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Terms and conditions of appointment / reappointment</b>                           | Re-appointment in terms of Section 152(6) of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                        |
| <b>Details of remuneration last drawn</b>                                            | Please refer to the Report on Corporate Governance.                                                                                                                                                                                                                                                                                                                          |
| <b>Details of remuneration sought to be paid</b>                                     | Sitting fees will be paid to Mr. P. T. Kilachand and commission as approved by the Board.                                                                                                                                                                                                                                                                                    |
| <b>Other Directorship in Listed Entity as on 31<sup>st</sup> March, 2025</b>         | 1. Polychem Limited                                                                                                                                                                                                                                                                                                                                                          |
| <b>Other Committee Membership in Listed Entity as on 31<sup>st</sup> March, 2025</b> | 1. Polychem Limited<br>- Audit Committee (Member)<br>- Stakeholders Relationship Committee (Member)                                                                                                                                                                                                                                                                          |
| <b>Listed Entities from which person has resigned in the past 3 (three) years</b>    | NIL                                                                                                                                                                                                                                                                                                                                                                          |
| <b>No. of Equity Shares held</b>                                                     | 17,682                                                                                                                                                                                                                                                                                                                                                                       |
| <b>No. of meetings attended during FY 2024-25</b>                                    | Attended 4 meetings                                                                                                                                                                                                                                                                                                                                                          |
| <b>Relationship with other Directors</b>                                             | Mr. P. T. Kilachand is son of Mr. T. R. Kilachand                                                                                                                                                                                                                                                                                                                            |

**Registered Office:**

Plot No. B-18, Gandhinagar Electronic Estate,  
Gandhinagar 382 024, Gujarat.

**CIN: L21308GJ1989PLC012743**

**Tel: 7935333658**

**Email Id: gpel@kilachand.com**

**Website: www.gpelindia.in**

By Order of the Board of Directors  
For **Gujarat Poly Electronics Limited**

**Nivedita Nambiar**  
Company Secretary & Compliance Officer  
**FCS No: 8479**

**Date: 5<sup>th</sup> May, 2025**

**Place: Mumbai**

## E-VOTING INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING FOR EQUITY AND PREFERENCE SHAREHOLDERS ARE AS UNDER:

The remote e-voting period begins on Friday, 1st August, 2025 at 9:00 A.M. and ends on Monday, 4th August, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e., 29th July, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29th July, 2025.

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

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

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "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 <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">  App Store            Google Play         </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> |

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users who want to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.</li> <li>If the user is not registered for Easi/ Easiest, option to register is available at CDSL website HYPERLINK "<a href="http://www.cdslindia.com">http://www.cdslindia.com</a>" <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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

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

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

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

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

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

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



4. Your User ID details are given below:

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

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

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

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

**General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@csraginichokshi.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: +91 22 48867000 or send a request to evoting@nsdl.com.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

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



**THE INSTRUCTIONS FOR EQUITY AND PREFERENCE SHAREHOLDERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR EQUITY AND PREFERENCE SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [gpel@kilachand.com](mailto:gpel@kilachand.com). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [gpel@kilachand.com](mailto:gpel@kilachand.com) at least four days in advance. Only those Members who have pre-registered themselves as a speaker will be allowed to ask questions during the AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members who need assistance before and during the meeting, can contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) +91 2248867000 or contact Mr. Sanjeev Yadav, Assistant Manager- NSDL at [sanjeevy@nsdl.com](mailto:sanjeevy@nsdl.com).

**OTHER GENERAL INFORMATIONS:**

1. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
2. The Scrutinizer shall within a stipulated period from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, forthwith to the Chairman of the Company.
3. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company [www.gpelindia.in](http://www.gpelindia.in). The result will simultaneously be communicated to the Stock Exchange i.e., BSE.

## DIRECTORS' REPORT

To  
The Members of  
**GUJARAT POLY ELECTRONICS LIMITED**

Your Directors' present the Thirty Sixth Annual Report and Statement of Accounts for the year ended 31<sup>st</sup> March, 2025.

|                                         | <b>01-04-24 to<br/>31-03-25<br/>(Rs.in Lakhs)</b> | <b>01-04-23 to<br/>31-03-24<br/>(Rs.in Lakhs)</b> |
|-----------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>FINANCIAL RESULTS</b>                |                                                   |                                                   |
| Sales                                   | <b>1,778.94</b>                                   | 1691.39                                           |
| Profit/(Loss) before Depreciation & tax | <b>272.91</b>                                     | 203.60                                            |
| Depreciation                            | <b>20.80</b>                                      | 19.27                                             |
| Profit & (Loss) before tax              | <b>252.11</b>                                     | 184.33                                            |
| Current tax                             | <b>8.44</b>                                       | -                                                 |
| Deferred tax                            | <b>29.19</b>                                      | (31.60)                                           |
| Profit/(loss) after tax                 | <b>214.48</b>                                     | 215.93                                            |
| Other Comprehensive Income              | <b>(12.83)</b>                                    | (3.97)                                            |
| Total Comprehensive Income for the year | <b>201.65</b>                                     | 211.96                                            |

### 1. STATE OF COMPANY'S AFFAIRS:

The Sales during the year was Rs. 1,778.94 lakhs compared to previous year Sales of Rs. 1691.39 lakhs. During the year ended 31<sup>st</sup> March, 2025 the Company has earned a Profit of Rs. 214.48 lakhs (Previous year Profit of Rs. 215.93 lakhs).

The Company manufactures as well as outsourced the full range of products viz. ceramic Capacitors both Multilayer and Single layer, through various sources, as per our quality standards. We also market other Active and Passive Components.

In order to conserve resources, your directors' have not been able to recommend any Dividend for FY 2024-2025.

### 2. TRANSFER TO RESERVES:

No amount has been transferred to General Reserves.

### 3. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR:

During the financial year 2024-25, Four Board Meetings were held on the following dates:

(a) 6<sup>th</sup> May, 2024      (b) 29<sup>th</sup> July, 2024      (c) 28<sup>th</sup> October, 2024      (d) 29<sup>th</sup> January, 2025

More details for the Board Meeting are given under Corporate Governance Report.

### 4. AUDIT COMMITTEE:

The Audit Committee during the year consisted of 4 members. More details on the committee are given under Corporate Governance Report.

### 5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consists of 3 members. More details on the committee are given under Corporate Governance Report.

### 6. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of 4 members. More details on the committee are given in Corporate Governance Report.

### 7. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board has established a vigil mechanism for directors and employees to report genuine concerns to be disclosed, the details of which is placed on the website of the company. The Board has also formulated the whistle blower policy, same has been uploaded on the website of the company. <http://www.gpelindia.in/Download/Vigil%20Mechanism%20&%20Whistle%20Blower%20Policy.pdf>.

There was no reporting made by any employee for violations of applicable laws and regulations and the Code of Conduct for the F.Y. 2024-25.

**8. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 of the Companies Act, 2013 the Directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b. Appropriate accounting principles have been selected and applied consistently and have 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 31<sup>st</sup> March, 2025 and of the profit of the Company for the year ended 31<sup>st</sup> March, 2025;
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis;
- e. The directors have laid down internal financial controls to be followed by the Company;
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws.

**9. TAXATION:**

The Company's Income Tax assessments have been completed up to the year ended 31<sup>st</sup> March, 2024.

**10. DEPOSITS:**

The Company has not received any deposits from Public during the year and there are no outstanding deposits.

**11. INDUSTRIAL RELATIONS:**

Industrial Relations with the employees of the Company were cordial during the year under review.

**12. CONSERVATION OF ENERGY:**

Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo etc. is given in "Annexure I" forming part of this report.

**13. DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP):**

- a) In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. P.T. Kilachand, (DIN 00005516), Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment. ***The said re-appointment is placed before the Members for their approval in ensuing Annual General Meeting.***
- b) Mr. A.H. Mehta ceased to be director of Company due to demise on 19<sup>th</sup> June, 2024.
- c) Mr. C.K. Khushaldas completed his second and final term as Independent Director of Company w.e.f 12<sup>th</sup> August, 2024 and hence ceased to be the Director of Company.
- d) Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of Company at its meeting held on 29<sup>th</sup> July, 2024 appointed Mr. V.K. Puniani, (DIN 10706691) as Whole Time Director, designated as Executive Director of Company w.e.f. 1<sup>st</sup> August, 2024 for a period of 2 (two) years. Approval of shareholders has been taken by way of Postal Ballot on 4<sup>th</sup> September, 2024.
- e) Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of Company at its meeting held on 29<sup>th</sup> July, 2024 appointed Mr. Chetan R. Desai, (DIN 03246010) as Independent Director of Company for an initial term of 5 (five) years w.e.f. 11<sup>th</sup> August, 2024. Approval of shareholders has been taken by way of Postal Ballot on 4<sup>th</sup> September, 2024.
- f) Ms. Saloni A. Jhaveri completed her second and final term as Independent Director of Company w.e.f 29<sup>th</sup> March, 2025 and hence ceased to be the Director of Company.
- g) Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of Company at its meeting held on 29<sup>th</sup> January, 2025 appointed Ms. Nirmala S. Mehendale, (DIN 01230600) as Independent Director of Company for an initial term of 5 (five) years w.e.f. 26<sup>th</sup> March, 2025. Approval of shareholders has been taken by way of Postal Ballot on 12<sup>th</sup> March, 2025.

**14. DECLARATION ABOUT INDEPENDENT DIRECTORS UNDER SUB-SECTION 6 OF SECTION 149:**

The Company has received the declaration from each Independent Directors that they meet the criteria of independence laid down under section 149(6) of the Companies Act, 2013, under regulation 16(b) of SEBI (LODR) Regulations, 2015.

**15. DISCLOSURE OF REMUNERATION RECEIVED BY MANAGING DIRECTOR OF THE COMPANY FROM ITS SUBSIDIARY/HOLDING COMPANY UNDER SECTION 197(14):**

During the year 2024-25, Mr. Atul H. Mehta, Managing Director of the Company has received Rs. 14,64,469/- from Polychem Limited, holding company in capacity of Deputy Managing Director.

Mr. Atul H. Mehta ceased to be the Director of Company due to demise on 19<sup>th</sup> June, 2024.

**16. FORMAL ANNUAL EVALUATION:**

As required under the act, evaluation of every Director's performance was carried out. An evaluation sheet was given to each director wherein certain criteria was set out for which ratings are to be given.

**17. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION ETC:**

The Board on recommendation of Nomination and Remuneration Committee has framed a policy for appointment and Evaluation of Board and remuneration for the Directors, Key Managerial Personnel and other employees. The policy is available on the website of the Company i.e. <http://www.gpelindia.in/Download/Criteria%20for%20Appointment%20Evaluation%20of%20Board%20of%20Directors,%20KMP%20and%20Senior%20Management%20Personnel.pdf>

**18. RELATED PARTY TRANSACTIONS:**

All Related Party Transactions (RPT) entered into by the Company during the year under review were at arms' length and in ordinary course of business. All RPT are placed before Audit Committee for its review and approval. Prior omnibus approval is obtained from Audit Committee for RPT on Annual basis.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL.
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL.

The Board on recommendation of Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The policy is uploaded and can be viewed on the Company's website.

<http://www.gpelindia.in/Download/Related%20Party%20Transaction%20Policy.pdf>.

**19. OTHER DISCLOSURES AS PER SECTION 134 OF THE COMPANIES ACT, 2013:**

- (a) There are no qualifications, reservations or adverse remark or disclaimer by the Statutory Auditor in their report.
- (b) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company, to which the financial statements relate and the date of the report.

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2025 is available on the Company's website: at <http://www.gpelindia.in/Annual%20Return.aspx>

**20. DISCLOSURE UNDER 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. The policy is uploaded and can be viewed on the Company's website <http://www.gpelindia.in/Download/Anti-Sexual%20Harassment%20Policy.pdf>.

The Company has also formed an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. The Company has filed Annual Report for calendar year ended 2024 with District Collector and District Women and Child Development Officer.

The Company has not received any complaints on sexual harassment during the year.

**21. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

The information 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 as **“Annexure II”**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten Employees in terms of remuneration drawn and name and other particulars of Employees drawing remuneration in excess of the limits set out in the said Rules are required to be part of the report. However, there are no employees drawing remuneration as mentioned in rule 5(2) (i) (ii) and (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information of the top ten employees in terms of remuneration is not sent along with this report. However, having regards to the provisions of the first proviso to Section 136(1) of the Act the said information is available for inspection. Any member interested in obtaining such information may write to the Company Secretary, at the Registered office or at [gpel@kilachand.com](mailto:gpel@kilachand.com) and the same will be furnished on request.

**22. CORPORATE GOVERNANCE:**

Pursuant to Regulation 34(3), Schedule V of SEBI (LODR) Regulations, 2015, a separate report on Corporate Governance and a certificate from the Auditors of the Company are annexed to this Report.

**23. STATUTORY AUDITOR:**

M/s. Mahendra N. Shah & Co., Ahmedabad bearing registration number 105775W, Chartered Accountants were re-appointed as statutory auditors of the Company for the second term of five years at the 31<sup>st</sup> Annual General Meeting (AGM) held on 31<sup>st</sup> August, 2020 to hold office upto the conclusion of 36<sup>th</sup> Annual General Meeting of the Company to be held in the year 2025. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and based on the recommendation of Audit Committee, the Board in its Meeting held on 5<sup>th</sup> May, 2025 appointed M/s G.M. Kapadia & Co, Chartered Accountants, Mumbai (firm registration no: 104767W) as statutory auditors of the Company for the term of five years from the conclusion of 36<sup>th</sup> Annual General Meeting of Company held in the year 2025 upto the conclusion of 41<sup>st</sup> Annual General Meeting of the Company to be held in the year 2030 subject to approval of shareholders in the ensuing Annual General Meeting.

The Company has received the eligibility certificate from the Statutory Auditors confirming that they are not disqualified from being appointed as the Statutory Auditors of the Company.

**24. SECRETARIAL AUDITOR AND ITS REPORT:**

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Tushar Shridharani, Company secretary, Mumbai (CP No: 2190) as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

Further the Board on recommendation of the Audit Committee, has approved the appointment of Mr. Tushar Shridharani, Company secretary, Mumbai (CP No: 2190) (Peer Review Certificate No: 1509/2021) as Secretarial Auditor of the Company subject to approval of the Members of the Company at the ensuing Annual General Meeting (“AGM”) for a period of Five (5) consecutive years commencing from FY 2025 -26 till FY 2029-30 at such remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).

The Secretarial Audit Report for F.Y. 2024-25 is enclosed and marked as **“Annexure III”**.

**25. INTERNAL AUDITOR:**

Pursuant to Section 138(1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, your Company is required to appoint an internal auditor to conduct internal audit of the functions and activities of your Company. Your Board of Directors based on the recommendation of the Audit Committee, had approved the appointment of M/s Chokshi & Chokshi, LLP, Chartered Accountants (Firm Registration No.101872W/W100045) to conduct the internal audit of your Company for the Financial Year 2025-26.

**26. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company has developed and implemented CSR Policy which was duly approved by the Board. The CSR Policy can be assessed on the Company's website and web link of the same is

<http://www.gpelindia.in/Download/Corporate%20Social%20Responsibility%20Policy.pdf>

The profits of the company for FY 2023-24 was below Rs. 5 crores. Hence, the provisions relating to CSR in accordance with section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the company for FY 2024-25. So the Company is not required to spend towards CSR in FY 2024-25.

**27. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The Company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 to the extent applicable, with respect to the loans and investments made. During the year the Company have not given any loans, guarantees and there are no outstanding loans or guarantees as on 31st March, 2025. The Company have not made any Investments during the year ended 31st March, 2025 except in mutual funds.

**28. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management's Discussion and Analysis forms an integral part of this report and gives detail of the overview, industry structure and developments, different product groups of the Company, operational performance of its various business segments.

**29. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There are no other material changes or commitments occurring after 31st March 2025, which may affect the financial position of the company or may require disclosure.

**30. INTERNAL FINANCIAL CONTROL:**

The Company has adequate financial control system with reference to the financial statements.

**31. RISK MANAGEMENT POLICY:**

The Company has developed and implemented risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time.

**32. SECRETARIAL STANDARDS:**

The Company has in place proper system to ensure compliance with the provisions of applicable Secretarial Standards (SS-1 & SS-2) issued by ICSI.

**33. ACKNOWLEDGEMENT:**

The Directors extend their sincere thanks to the State and Central Government Authorities and Members for their co-operation and continued support. Sincere thanks are also due to the management team and the staff for their valuable contribution.

**Registered Office:**

Plot No. B-18, Gandhinagar Electronic Estate,  
Gandhinagar 382 024, Gujarat.

**CIN: L21308GJ1989PLC012743**

Tel: 7935333658

Email Id: [gpe@kilachand.com](mailto:gpe@kilachand.com)

Website: [www.gpelindia.in](http://www.gpelindia.in)

By Order of the Board of Directors  
For **Gujarat Poly Electronics Limited**

**T. R. Kilachand**  
Executive Chairman

**Date:** 5<sup>th</sup> May, 2025

**Place:** Mumbai



## ANNEXURE I

### A. CONSERVATION OF ENERGY

- Energy conservation steps taken: NIL
- Additional Investments & Proposals being implemented: NIL
- Impact of measures at (a) & (b) above: Not Applicable

| Power & Fuel Consumption | 2024-25  | 2023-24  |
|--------------------------|----------|----------|
| Units (Kwh)              | 50882    | 53590    |
| Total Amount (Rs.)       | 5,86,470 | 6,11,720 |

### B. TECHNOLOGY ABSORPTION

- Specific Areas in which R & D carried out by the Company: NIL
- Benefits derived as a result of above R & D: Not Applicable
- Future Plan of Action: NIL
- Expenditure of R & D: Negligible

### C. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

- (a) Technology Absorption  
Technology Absorption is complete in the areas commissioned.
- (b) Adaptation - **Not Applicable**
- (c) Innovation - **Not Applicable**

#### (2) BENEFITS

**Not Applicable**

#### (3) IMPORTED TECHNOLOGY

No additional import of Technology in the Financial Year 2024-25.

### D. FOREIGN EXCHANGE EARNINGS AND OUT GO

|     |                               | 2024-25 (Amount in Rs.) | 2023-24 (Amount in Rs.) |
|-----|-------------------------------|-------------------------|-------------------------|
| i)  | Total Foreign Exchange used   | 8,72,36,583/-           | 72,495,972/-            |
| ii) | Total Foreign Exchange earned | NIL                     | NIL                     |

## ANNEXURE II

**Details pertaining to remuneration 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**

### A. Ratio of the remuneration of each Director to the Median remuneration of the employees of the Company:

| Sr. No | Name                       | Designation            | Ratio of Remuneration to median Remuneration of employee |
|--------|----------------------------|------------------------|----------------------------------------------------------|
| 1      | Mr. T.R. Kilachand         | Executive Chairman     | 3.13                                                     |
| 2      | Mr. A.H. Mehta *           | Managing Director      | N.A.                                                     |
| 3      | Mr. P.T. Kilachand         | Non-Executive Director | 0.18                                                     |
| 4      | Mr. V.K. Puniani           | Executive Director     | 5.68                                                     |
| 5      | Mr. C.K. Khushaldas **     | Independent Director   | N.A.                                                     |
| 6      | Mr. Rajan P. Vahi          | Independent Director   | 0.27                                                     |
| 7      | Ms. Saloni A. Jhaveri %    | Independent Director   | 0.27                                                     |
| 8      | Mr. Chetan R. Desai        | Independent Director   | 0.10                                                     |
| 9      | Ms. Nirmala S. Mehendale @ | Independent Director   | N.A.                                                     |

\*Mr. A.H. Mehta ceased to be director of company due to demise on 19<sup>th</sup> June, 2024. So the ratio of remuneration to median remuneration of employees is not comparable and hence not stated.

\*\* Mr. C.K. Khushaldas ceased to be the director of company due to his completion of second and final term w.e.f. 12<sup>th</sup> August, 2024. So the ratio of remuneration to median remuneration of employees is not comparable and hence not stated.

% Ms. Saloni A. Jhaveri ceased to be the director of company due to her completion of second and final term w.e.f. 29<sup>th</sup> March, 2025. Since she served as director of company for the full financial year so the ratio of remuneration to median remuneration of employees is stated.

@ Ms. Nirmala S. Mehendale is appointed as director of company w.e.f. 26<sup>th</sup> March, 2025. So the ratio of remuneration to median remuneration of employees is not stated.

**B. Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, and Company Secretary for the Financial Year:**

| Sr. No | Name                     | Designation             | Percentage increase / (decrease) in remuneration |
|--------|--------------------------|-------------------------|--------------------------------------------------|
| 1      | Mr. T.R. Kilachand       | Executive Chairman      | 8.04                                             |
| 2      | Mr. A.H. Mehta           | Managing Director       | N.A.                                             |
| 3      | Mr. P.T. Kilachand       | Non-Executive Director  | 4.87                                             |
| 4      | Mr. V.K. Puniani         | Executive Director      | N.A.                                             |
| 5      | Mr. C.K. Khushaldas      | Independent Director    | N.A.                                             |
| 6      | Mr. Rajan P. Vahi        | Independent Director    | 3.21                                             |
| 7      | Ms. Saloni A. Jhaveri    | Independent Director    | 12.85                                            |
| 8      | Mr. Chetan R. Desai      | Independent Director    | N.A.                                             |
| 9      | Ms. Nirmala S. Mehendale | Independent Director    | N.A.                                             |
| 10     | Mr. H.H. Jani            | Chief Financial Officer | 8.00                                             |
| 11     | Ms. Nivedita Nambiar     | Company Secretary       | 14.79                                            |

The % increase of remuneration is provided only for those directors and KMPs, who have drawn remuneration from the Company for full financial year ended 2024 and 2025.

**C. Percentage increase /(decrease) in the median remuneration of employees in the financial year: 7.31 %**

**D. Number of Employees as on 31st March, 2025 on pay rolls of Company: 34**

**E. Average percentile increase made in the salaries of employees other than the managerial personnel in 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:**

During the Financial Year under review, average percentage increase in the salary of the Company's employees, other than managerial personnel is 6.91%

**F. Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on behalf of Board of Directors  
Gujarat Poly Electronics Limited

Date: 5<sup>th</sup> May, 2025  
Place: Mumbai

**T. R. Kilachand**  
Executive Chairman  
DIN: 00006659



**ANNEXURE III****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025

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

To,  
The Members -  
Gujarat Poly Electronics Limited  
B 18, Gandhinagar Electronic Estate  
Gandhinagar - 382024

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Poly Electronics Limited ("**the Company**"). Secretarial Audit was conducted in a manner that provided me with 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 March 31, 2025 ("**Audit Period**") complied to the extent applicable 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 examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company to the extent applicable for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Securities and Exchange board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - 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) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period; the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable.

I further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and notes on agenda were sent 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.

During the Audit Period, all decisions at Board Meetings and Committee Meetings were carried out unanimously.

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.

I further report that during the audit period the company had no event or action which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Tushar Shridharani**

Practicing Company Secretary

**FCS: 2690 / COP: 2190**

**Peer Review Certificate No.: 1509/2021**

**UDIN: F002690G000266668**

**Place:** Mumbai

**Date:** 5<sup>th</sup> May, 2025

**Note:** This report is to be read with my letter of even date which is annexed herein next as Annexure A and forms an integral part of this report.

---

## **ANNEXURE A**

To,

The Members -

Gujarat Poly Electronics Limited

B 18, Gandhinagar Electronic Estate

Gandhinagar - 382024

This letter is an integral part of the Secretarial Audit Report of even date for F.Y. 2024-25 submitted to Gujarat Poly Electronics Limited ("**the Company**") in pursuance of provisions of section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Members of the Company are informed as follow.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.
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 as reflected in secretarial records. I believe that the processes and practices that 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 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 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.

**Tushar Shridharani**

Practicing Company Secretary

**FCS: 2690 / COP: 2190**

**Peer Review Certificate No.: 1509/2021**

**UDIN: F002690G000266668**

**Place:** Mumbai

**Date:** 5<sup>th</sup> May, 2025



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### OVERVIEW:

GUJARAT POLY ELECTRONICS LIMITED (GPEL) was incorporated in the year 1989 to manufacture Multilayer Ceramic Capacitors in Leaded & SMD configurations. Over the period of time, Single Layer (Disc) Ceramic Capacitors, both low & high voltage, were added to the product line. Subsequently, all the products have been outsourced from Imports under our brand & maintaining the same quality standards. Since then, your Company has also started marketing of other types of Capacitors, Diodes etc. GPEL products are well received in the Indian market place.

### INDUSTRIAL STRUCTURE & DEVELOPMENT:

Electronic Components are primarily divided into Passive & Active categories. Ceramic Capacitors are classified under Passive Components & find wide application in the Electronic Industry at large. Our products are marketed directly to OEM's. In addition, GPEL also markets products through a wide network of Dealers all over India.

Our customers are segmented according to the product applications as follows:

- 1) Computer & Computer Peripherals
- 2) Instrumentation & Industrial Electronics
- 3) Strategic Electronics
- 4) Consumer Electronics
- 5) Telecommunication
- 6) Dealers
- 7) Electronic Manufacturing Services (EMS)

GPEL Products find applications in all the above sectors of the Electronic Industry.

### OPPORTUNITIES:

- Ceramic Capacitors are characterized by their miniature size & are cost effective.
- They exhibit excellent Electrical characteristics in comparison to other types of capacitors.
- Ceramic Capacitors can be cast into any shape & available in a wide range of capacitances.
- Capacitors are Energy storage devices & find applications in Tuning circuits, Coupling/Decoupling, Frequency Filtering, Power factor compensation, Harmonic suppression etc. in any Electronic circuit/system.
- They are the most widely used capacitors.

### THREATS:

- Ceramic Capacitors are fiercely competitive from Imports, particularly from China.
- All types of capacitors can be easily imported with zero Custom Duty.
- Metal prices & currency volatility can adversely impact on our bottom lines.
- It is easy & convenient for Original Equipment Manufacturers (OEM's) to import all components in kit form.
- Similarly, with the popularity of the EMS segment, have led to increase in competitiveness, as they have access to global sourcing.
- Dependence on Import sourcing can cause disruption in the supply chain.

### RISKS & CONCERNS:

- Due to the highly competitive nature of the Electronic Markets, manufacturers have to continuously work on design development & offer more value for money to customers. Accordingly, prices & obsolescence are a continuous process & a cause of concern.
- Due to outsourcing of products, Currency variations are likely to have a direct impact on the margins.
- Due to faster turnaround, ex stock deliveries becomes a prime requirement for satisfying customer needs & making a sale. This requires higher stocking levels & an efficient supply chain.

### PERFORMANCE BY SECTOR:

The markets in FY 2024-25 were subdued, except in Q1. of prime concern was the Instrumentation & Industrial Electronics segment, as the UPS/Inverter markets were slow to pick up. Automotive, Consumer & Telecommunication requirements too were sluggish throughout the FY.

There was a perceptible shift observed in leaded requirements changing to SMD's. Similarly, SLCC requirements were slow due to price competitiveness. However, other products exceeded last year sales.

Despite above your company achieved a sale of Rs. 1778.89 lakhs against sales of Rs 1691.39 lakhs previous year, an increase of 5%.

**KEY FINANCIAL RATIOS:**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (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:

| Sr. No. | Ratios                           | 2024-25 | 2023-24 | % Deviation | Reason for more than 25% Deviation                                                                                                                                                                                                                                 |
|---------|----------------------------------|---------|---------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Current Ratio                    | 14.22   | 6.02    | 136.08%     | The current ratio has improved as there is substantial fall in trade payables compared to last year (around 98%) and consequently in current liabilities (around 7.5%). Moreover the 14.98% rise in trade receivables have also positively impacted current ratio. |
| 2       | Debt-to-equity Ratio             | 0.96    | 1.14    | -15.62%     | -                                                                                                                                                                                                                                                                  |
| 3       | Debt Service Coverage Ratio      | 33.13   | 35.21   | -5.91%      | -                                                                                                                                                                                                                                                                  |
| 4       | Return on Equity Ratio           | 0.21    | 0.26    | -20.67%     | -                                                                                                                                                                                                                                                                  |
| 5       | Inventory Turnover Ratio         | 4.39    | 4.21    | 4.41%       | -                                                                                                                                                                                                                                                                  |
| 6       | Receivables Turnover Ratio       | 4.03    | 3.89    | 3.43%       | -                                                                                                                                                                                                                                                                  |
| 7       | Payables Turnover Ratio          | 23.49   | 20.91   | 12.34%      | -                                                                                                                                                                                                                                                                  |
| 8       | Net Capital Turnover Ratio       | 1.93    | 2.18    | -11.17%     | -                                                                                                                                                                                                                                                                  |
| 9       | Net Profit Ratio                 | 0.12    | 0.13    | -5.52%      | -                                                                                                                                                                                                                                                                  |
| 10      | Return on Capital employed Ratio | 0.23    | 0.21    | 8.67%       | -                                                                                                                                                                                                                                                                  |
| 11      | Interest Coverage ratio          | 71.18   | 61.22   | 16.27%      | -                                                                                                                                                                                                                                                                  |
| 12      | Operating Profit Margin %        | 14.64   | 8.00    | 83.00%      | This is mainly due to increase in revenue and decrease in other expenses.                                                                                                                                                                                          |
| 13      | Net Profit Margin %              | 11.51   | 11.00   | 4.64%       | -                                                                                                                                                                                                                                                                  |
| 14      | Return on Net Worth %            | 19.01   | 20.00   | -0.99%      | -                                                                                                                                                                                                                                                                  |
| 15      | Return on Investment %           | 8.22    | 10.60   | -2.38%      | -                                                                                                                                                                                                                                                                  |

**OUTLOOK:**

The directors are hopeful of increasing the sales turnover by increasing sales of our products to active segments and market recovery. The company is cautiously optimistic about the growth in the current financial year.

**INTERNAL CONTROL SYSTEM:**

The Company has adequate internal control procedures commensurate with the size of the Company and nature of its business.

**HUMAN RESOURCES:**

The Company has good relation with its employees. There are 34 permanent employees in the Company.



## CORPORATE GOVERNANCE REPORT

### I. Company's Philosophy on Corporate Governance:

The Philosophy on Corporate Governance aims at attainment of the highest level of transparency, accountability and equity in the functioning of the Company vis-à-vis interactions with employees, shareholders, creditors and customers. The objective of the Company is not only to meet the statutory requirements of the code but also go well beyond it by instituting such systems and procedures as are required in accordance with the latest global trend of making management completely transparent and institutionally sound.

### II. Board of Directors:

The Company has 1 Executive Chairman, 1 Executive Director and 4 Non- Executive Directors out of which 1 is Non-Executive Director, 3 are Independent Directors. Board of Directors are responsible for management of the Company's business. The Board's role, functions, responsibility and accountability are clearly defined.

The details of Director being appointed and re-appointed in the ensuing Annual General Meeting have been given in the Notice calling the Thirty Sixth Annual General Meeting of the Company.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Chairmanships/Memberships held by them in other companies and the names of listed entities where the person is a director on the Board of Company are given below.

Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanship/Membership of Board Committees includes only Audit and Stakeholders Relationship Committees.

**Composition and Category of Directors / Attendance at Meetings/Directorships and Committee Memberships in other companies as on 31st March, 2025 and other relevant details is as follows:**

#### 1. Financial Year- April 2024 to March 2025

| Name of the Director       | Attendance Particulars |                            |                                |                             |                                     | No. of other Directorship and Committee Membership / Chairmanship |                                                                       |
|----------------------------|------------------------|----------------------------|--------------------------------|-----------------------------|-------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------|
|                            | Category               | No. of Board Meetings held | No. of Board Meetings attended | Last AGM held on 23.08.2024 | Board Meeting Sitting Fees paid Rs. | Other Directorship in Public Limited Companies                    | Other Committee Membership / Chairmanship in Public Limited Companies |
| Mr. T. R. Kilachand        | Executive Chairman ED  | 4                          | 4                              | Yes                         | -                                   | 2                                                                 | Chairmanship - 1                                                      |
| Mr. P.T. Kilachand         | NED                    | 4                          | 4                              | Yes                         | 48,000                              | 7                                                                 | Membership - 3<br>Chairmanship - 1                                    |
| Mr. V.K. Puniani*          | ED                     | 4                          | 2                              | YES                         | -                                   | NIL                                                               | NIL                                                                   |
| Mr. A. H. Mehta**          | MD                     | 4                          | 1                              | -                           | -                                   | -                                                                 | -                                                                     |
| Mr. C. K. Khushaldas @     | NED(I)                 | 4                          | 2                              | -                           | 24,000                              | -                                                                 | -                                                                     |
| Ms. S. A. Jhaveri #        | NED(I)                 | 4                          | 4                              | Yes                         | 48,000                              | 1                                                                 | Membership - 1                                                        |
| Mr. Rajan P. Vahi          | NED(I)                 | 4                          | 4                              | Yes                         | 48,000                              | 1                                                                 | Membership - 1                                                        |
| Mr. Chetan R. Desai \$     | NED(I)                 | 4                          | 2                              | -                           | 24,000                              | -                                                                 | -                                                                     |
| Ms. Nirmala S. Mehendale % | NED(I)                 | 4                          | -                              | -                           | -                                   | -                                                                 | -                                                                     |

\* Appointed as Executive Director of Company w.e.f. 1st August, 2024.

\*\* Ceased to be the Director of Company due to demise on 19th June, 2024.

@ Completed his second and final term as Independent Director of Company w.e.f. 12th August, 2024.

# Completed her second and final term as Independent Director of Company w.e.f. 29th March, 2025.

\$ Appointed as Non-Executive Independent Director of Company w.e.f. 11th August, 2024.

% Appointed as Non-Executive Independent Director of Company w.e.f. 26th March, 2025.

#### Notes:

1. NED – Non-Executive Director
2. MD – Managing Director
3. NED (I) – Non-Executive Independent Director
4. ED – Executive Director

The names of the listed entities where the person is a director and the category of directorship:

| Sr. No. | Name of Director         | Name of Listed Company | Category of Directorship             |
|---------|--------------------------|------------------------|--------------------------------------|
| 1.      | Mr. T. R. Kilachand      | Polychem Limited       | Promoter and Non -Executive Chairman |
| 2.      | Mr. P. T. Kilachand      | Polychem Limited       | Promoter and Managing Director       |
| 3.      | Mr. V. K. Puniani        | -                      | -                                    |
| 4.      | Mr. Chetan R. Desai      | -                      | -                                    |
| 5.      | Mr. Rajan P. Vahi        | Polychem Limited       | Non-Executive Independent Director   |
| 6.      | Ms. Nirmala S. Mehendale | -                      | -                                    |
| 7.      | Ms. S. A. Jhaveri        | Polychem Limited       | Non-Executive Independent Director   |
| 8.      | Mr. C. K. Khushaldas     | -                      | -                                    |

## 2. Number of Board Meetings held and dates on which held:

During the financial year 2024-25, Four Board Meetings were held on the following dates:

(a) 6<sup>th</sup> May, 2024      (b) 29<sup>th</sup> July, 2024      (c) 28<sup>th</sup> October, 2024      (d) 29<sup>th</sup> January, 2025

## 3. Disclosure of Relationships between directors inter-se:

Mr. P. T. Kilachand, Non-Executive Director is a son of Mr. T. R. Kilachand, Chairman of the Company.

## 4. Separate Meeting of Independent Director:

As stipulated by the code of Independent Directors under the Companies Act, 2013 and under regulation 25(3) of SEBI (LODR) Regulations, 2015 a separate meeting of the Independent directors of the company was held on 29th January, 2025 to review the performance of Non - Independent Directors and the Board as a whole, review of the performance of the Chairperson of the Company, assessment of the quality, quantity and timeliness of the flow of information between the Company's management and the Board and its committees.

| Name of the Director       | Category | Meeting Attended |
|----------------------------|----------|------------------|
| Mr. C.K. Khushaldas *      | Chairman | -                |
| Mr. Rajan P. Vahi **       | Chairman | 1                |
| Ms. S. A. Jhaveri %        | Member   | 1                |
| Mr. Chetan R. Desai \$     | Member   | 1                |
| Ms. Nirmala S. Mehendale & | Member   | -                |

\* Completed his second and final term as Independent Director of Company w.e.f. 12th August, 2024.

\*\* Appointed as Chairman of Meeting post cessation of term of Mr. C.K. Khushaldas i.e. w.e.f. 12th August, 2024.

% Completed her second and final term as Independent Director of Company w.e.f. 29th March, 2025.

\$ Appointed as Non-Executive Independent Director of Company w.e.f. 11th August, 2024.

& Appointed as Non-Executive Independent Director of Company w.e.f. 26th March, 2025

## 5. Evaluation of Independent Directors and Board's Performance:

In compliance with the companies Act, 2013 and SEBI (LODR) Regulations 2015, the performance evaluation of the Independent Directors and Board as a whole was carried out during the year, the details of the same have been given under directors' report.

## 6. Familiarization Program:

The Company has taken up the initiative to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company, etc. The details of such familiarization program have been disclosed on the company's website at [http://www.gpelindia.in/Familiarisation\\_Programme.aspx](http://www.gpelindia.in/Familiarisation_Programme.aspx)

## 7. Declaration from Independent Directors:

The Company has received the declaration from each Independent Directors that they meet the criteria of independence laid down under section 149(6) of the Companies Act, 2013, under regulation 16(b) of SEBI (LODR) Regulations, 2015.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.



### 8. Details of Director appointed and re-appointed during the year:

The details of Director being appointed and re-appointed in the ensuing Annual General Meeting have been given in the Notice calling the Thirty Sixth Annual General Meeting of the Company.

### 9. Details of Number of shares and Convertible Instruments held by Non - Executive Directors:

Except Mr. P.T. Kilachand who holds 17,682 Equity shares of the Company, Mr. Rajan Vahi who hold 100 Equity shares of the Company and Mr. Chetan R. Desai who hold 242 Equity shares of Company, no other Non-Executive Director holds any shares or Convertible Instruments of the Company.

### 10. Code of Conduct:

The Company has framed and adopted a Code of Conduct, which is applicable to all the directors and members of the senior management in terms of Regulation 17(5)(a) of SEBI (LODR) Regulations, 2015. The said code, lays the general principles designed to guide all directors and members of the senior management in making ethical decisions.

All Directors and members of the senior management have confirmed their adherence to the provisions of the said code.

### Declaration

As provided under Regulation 26 (3) of SEBI (LODR) Regulations, 2015, we confirm that the Board Members and Senior Management of the Company have confirmed compliance with the Code for the year ended 31st March, 2025.

**For Gujarat Poly Electronics Limited**

**Date:** 5<sup>th</sup> May, 2025

**Place:** Mumbai

**T. R. Kilachand**  
**Executive Chairman**

### III. Audit Committee:

Audit Committee comprises of three Independent Directors and one Executive Director.

#### (A) Terms of reference of the Audit Committee are:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statements and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters.
- (ix) Other roles as defined under Part C of Regulation 18(3) of SEBI (LODR) Regulations, 2015.

#### (B) Composition of Audit Committee and Meetings held during the year:

The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

During the year under review, four meetings of the Audit Committee were held on the following dates and the attendance of each member of the Committee is given below:

- (a) 6<sup>th</sup> May, 2024
- (b) 29<sup>th</sup> July, 2024
- (c) 28<sup>th</sup> October, 2024
- (d) 29<sup>th</sup> January, 2025

| Name of the Director       | Category        | No. of Meeting/s |          | Sitting Fees paid (Rs.) |
|----------------------------|-----------------|------------------|----------|-------------------------|
|                            |                 | Held             | attended |                         |
| Mr. C. K. Khushaldas @     | Chairman        | 4                | 2        | 20,000                  |
| Mr. T. R. Kilachand        | Member          | 4                | 4        | -                       |
| Ms. S. A. Jhaveri #        | Member          | 4                | 4        | 40,000                  |
| Mr. Rajan P. Vahi &        | Member/Chairman | 4                | 4        | 40,000                  |
| Mr. Chetan R. Desai \$     | Member          | 4                | 2        | 20,000                  |
| Ms. Nirmala S. Mehendale % | Member          | 4                | -        | -                       |

@ Completed his second and final term as Independent Director of Company w.e.f. 12th August, 2024.

# Completed her second and final term as Independent Director of Company w.e.f. 29th March, 2025.

& Appointed as Chairman of Committee w.e.f. 12th August, 2024.

\$ Appointed as Non-Executive Independent Director of Company w.e.f. 11th August, 2024 and member of committee w.e.f. 12th August, 2024.

% Appointed as Non-Executive Independent Director of Company w.e.f. 26th March, 2025 and member of committee w.e.f. 29th March, 2025.

The majority of the members of the Audit Committee are independent and have knowledge of finance, accounts, company law and Electronics Industry as a whole. The quorum for audit committee meeting is minimum of two members.

The Company Secretary acts as the Secretary to the Committee.

#### (C) Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Verify with regard to related party transactions, whether Committee laid down parameters for determining a particular transaction as significant and reviewed the necessity of such transactions;
3. Management letters / letters of internal control weaknesses issued by the statutory auditor;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

#### IV. Nomination & Remuneration Committee:

Nomination & Remuneration Committee comprises of Four Directors, four of them are Non-Executive Directors.

##### (A) Terms of Reference of Nomination and Remuneration Committee:

The Committee is empowered: -

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. The terms of reference of Nomination & Remuneration Committee include recommending to the Board of Directors specific remuneration packages for Managing Director and management.

##### (B) Composition of Nomination & Remuneration Committee and Meeting held during the year:

During the year 2024-25, three meetings of the Nomination and Remuneration Committee was held on 6<sup>th</sup> May, 2024, 29<sup>th</sup> July, 2024 and 29<sup>th</sup> January, 2025.

The Composition of the Nomination & Remuneration Committee as on 31<sup>st</sup> March, 2025 was as under:





| Name of the Director       | Category        | No. of Meeting |          |
|----------------------------|-----------------|----------------|----------|
|                            |                 | held           | attended |
| Mr. C. K. Khushaldas @     | Chairman        | 3              | 2        |
| Mr. T. R. Kilachand*       | Member          | 3              | 2        |
| Ms. S. A. Jhaveri #        | Member          | 3              | 3        |
| Mr. Rajan P. Vahi &        | Member/Chairman | 3              | 3        |
| Mr. P. T. Kilachand *      | Member          | 3              | 1        |
| Mr. Chetan R. Desai §      | Member          | 3              | 1        |
| Ms. Nirmala S. Mehendale % | Member          | 3              | -        |

@ Completed his second and final term as Independent Director of Company w.e.f. 12th August, 2024.

# Completed her second and final term as Independent Director of Company w.e.f. 29th March, 2025.

\* Mr. P.T. Kilachand appointed as member of committee in place of Mr. T.R. Kilachand w.e.f. 12th August, 2024.

& Appointed as Chairman of Committee w.e.f. 12th August, 2024.

§ Appointed as Non-Executive Independent Director of Company w.e.f. 11th August, 2024 and member of committee w.e.f. 12th August, 2024.

% Appointed as Non-Executive Independent Director of Company w.e.f. 26th March, 2025 and member of committee w.e.f. 29th March, 2025.

### (C) Performance Evaluation, Remuneration Policy and Details of Remuneration:

The company has adopted the 'Policy on Appointment and Evaluation of Board of Directors, KMP, and Senior Management personnel' which sets out the criteria for remuneration to be paid, evaluation of directors which has been placed on the website of the Company at <http://www.gpelindia.in/Download/Criteria%20for%20Appointment%20Evaluation%20of%20Board%20of%20Directors,%20KMP%20and%20Senior%20Management%20Personnel.pdf>

None of the Non-Executive Director receives salary, benefits, bonuses, stock options, pension etc. except sitting fees. The Company pays fees to all Directors excluding Executive Directors of the Company for attendance during the meeting. The Company did not have any pecuniary relationship or transactions with the Non- Executive Directors.

Further, Board has approved the payment of Sitting fees to NED/Independent Directors of the Company in pursuant to section 197 (5) of the Companies Act, 2013. The Company has also paid Commission to NED/Independent Directors not exceeding 1% of its net profits of Company for FY 2023-24. The Company has not paid any severance fee to its Directors. The appointment of Directors is made as per the provisions of the Act and the notice period for Executive Directors is as per the rules of the Company. The criteria for payment to Non-Executive Directors has been placed on the website of the Company at <http://www.gpelindia.in/Criteria%20of%20making%20payments%20to%20Non-Executive%20Directors.aspx>

#### Details of Remuneration to all the Directors:

(In Rupees)

| Sr. No. | Name of Director         | Salary    | Perquisites & allowances | Commission | Bonus / Incentives | Stock options granted | Sitting Fees | Total     |
|---------|--------------------------|-----------|--------------------------|------------|--------------------|-----------------------|--------------|-----------|
| 1       | Mr. T.R. Kilachand       | 16,54,519 | 11,86,469                | NIL        | NIL                | NIL                   | NIL          | 28,40,988 |
| 2       | Mr. A.H.Mehta            | 13,68,376 | -                        | NIL        | NIL                | NIL                   | NIL          | 13,68,376 |
| 3       | Mr. P.T. Kilachand       | NIL       | NIL                      | 32,760     | NIL                | NIL                   | 48,000       | 80,760    |
| 4       | Mr. V.K. Puniani         | 15,70,632 | -                        | NIL        | NIL                | NIL                   | NIL          | 15,70,632 |
| 5       | Mr. C.K. Khushaldas      | NIL       | NIL                      | 32,760     | NIL                | NIL                   | 44,000       | 76,760    |
| 6       | Mr. R.P. Vahi            | NIL       | NIL                      | 32,760     | NIL                | NIL                   | 88,000       | 1,20,760  |
| 7       | Ms. S.A. Jhaveri         | NIL       | NIL                      | 32,760     | NIL                | NIL                   | 88,000       | 1,20,760  |
| 8       | Mr. Chetan R. Desai      | NIL       | NIL                      | -          | NIL                | NIL                   | 44,000       | 44,000    |
| 9       | Ms. Nirmala S. Mehendale | NIL       | NIL                      | -          | NIL                | NIL                   | -            | -         |

**Note:** The remuneration to the Directors doesn't include provident fund, gratuity and superannuation.

### V. Stakeholders Relationship Committee:

Stakeholders Relationship Committee comprises of two Non-Executive Directors and one Executive Director. The constitution of Stakeholders Relationship Committee is as per requirement of Section 178(5) of the Companies Act, 2013. The Committee has been delegated the power of attending to share transfers.

During the year 2024-25, four meetings of the Stakeholders Relationship Committee was held on 6th May, 2024, 29<sup>th</sup> July, 2024, 28<sup>th</sup> October, 2024 and 29<sup>th</sup> January, 2025.

The following Directors are the members of the 'Stakeholders Relationship Committee':-

| Name of the Director | Category | No. of Meetings |          |
|----------------------|----------|-----------------|----------|
|                      |          | Held            | Attended |
| Mr. P. T. Kilachand  | Chairman | 4               | 4        |
| Mr. T. R. Kilachand  | Member   | 4               | 4        |
| Mr. A. H. Mehta *    | Member   | 4               | 1        |
| Mr. Rajan P. Vahi *  | Member   | 4               | 2        |

\*Mr. A.H. Mehta ceased to be the director of company due to death on 19<sup>th</sup> June, 2024 and Mr. Rajan P. Vahi appointed as member of committee w.e.f. 29<sup>th</sup> July, 2024.

The Committee would look into the redressal of the shareholders' complaints in respect of all matters including transfer or credit of shares to demat accounts, non-receipt of Annual Report, Non-receipt of Share Certificates etc.

Ms. Nivedita Nambiar, Company Secretary provided secretarial support to the Committee and was also the designated Compliance Officer of the Company.

Five complaints were received during the year and has been resolved as on 31<sup>st</sup> March, 2025, hence no complaints were pending as on 31<sup>st</sup> March, 2025.

#### VI. Skills/Expertise/ Competence of the Board of Directors of the Company:

The following is the list of core skills/expertise/competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner.

##### a) Market Exploration & Potential Marketing:-

Experience in developing promotional strategies to increase the sales in the existing and explore potential market for the Company.

##### b) Service on the Boards' of Various Companies:-

Experience of serving on the Boards' of different companies in order to develop insights about Corporate Governance, Management Responsibility, Protecting Stakeholders interest.

##### c) Financial Expertise:-

Expertise in accounting and financial control functions. Possessing analytical skills. Expertise in preparation of financial strategies for the long term growth of the business of the Company.

##### d) Law & policies:-

Awareness of the existing law and economical policies applicable to the Company thereby ensuring proper legal and statutory compliances and appropriate application of policies to the advantage of the Company.

##### e) Expansion, Modification & Updation:-

A significant background about the technology applicable to the company resulting in how to implement technological updates into the Business of the Company.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

| Name                     | Market Exploration & Potential Marketing | Service on the Board's of Various Companies | Financial Expertise | Law and Policies | Expansion Modification & Updation |
|--------------------------|------------------------------------------|---------------------------------------------|---------------------|------------------|-----------------------------------|
| Mr. T. R. Kilachand      | ✓                                        | ✓                                           | ✓                   | ✓                | ✓                                 |
| Mr. P. T. Kilachand      | ✓                                        | ✓                                           | ✓                   | ✓                | ✓                                 |
| Mr. V. K. Puniani        | ✓                                        | -                                           | -                   | ✓                | ✓                                 |
| Mr. Rajan P. Vahi        | ✓                                        | -                                           | ✓                   | ✓                | ✓                                 |
| Mr. Chetan R. Desai      | ✓                                        | ✓                                           | ✓                   | -                | ✓                                 |
| Ms. Nirmala S. Mehendale | ✓                                        | ✓                                           | -                   | -                | ✓                                 |



## VII. General Meetings:

The particulars of Annual General Meetings/Extra Ordinary General Meetings of the Company held during the last 3 years are as under:

### a) Annual General Meetings (AGM) and Extra Ordinary General Meetings (EGM):

| Financial Year | AGM | Location                                                   | Date       | Time       | No. of Special Resolutions passed |
|----------------|-----|------------------------------------------------------------|------------|------------|-----------------------------------|
| 2021-22        | AGM | Video Conferencing (VC) / Other Audio-Visual Means (OAVM), | 23-08-2022 | 11.00 A.M. | -                                 |
| 2022-23        | AGM | Video Conferencing (VC) / Other Audio-Visual Means (OAVM), | 23-08-2023 | 11.00 A.M. | 2                                 |
| 2022-23        | EGM | Video Conferencing (VC) / Other Audio-Visual Means (OAVM), | 13-07-2022 | 11.00 A.M. | 1                                 |
| 2023-24        | AGM | Video Conferencing (VC) / Other Audio-Visual Means (OAVM), | 23-08-2024 | 11.00 A.M. | 2                                 |

No EGM was conducted during FY 2024-25.

### b) Postal Ballot:

During the financial year, the following Special resolutions were passed by the shareholders by the requisite majority by way of postal ballot through e-voting:

| Date of postal ballot notice | Resolution passed                                                                                                                                                                                                                                                         | Voting results                                        | Approval date       | Scrutinizer                                                            |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------|------------------------------------------------------------------------|
| 29th July, 2024              | 1. Appointment of Mr. Vinay Kumar Puniani, (DIN: 10706691), as Whole-time Director, designated as 'Executive Director', for a period of 2 (two) years commencing from 1st August, 2024.                                                                                   | Voting in favour: 99.95%<br><br>Voting against: 0.05% | 4th September, 2024 | M/s Ragini Choksi & Co., (CP No. 1436) Practicing Company Secretaries. |
|                              | 2. Appointment of Mr. Chetan R. Desai (DIN 03246010) as Non-Executive Independent Director of the Company for a term of 5(five) years commencing from 11th August, 2024.                                                                                                  | Voting in favour: 99.99%<br><br>Voting against: 0.01% |                     |                                                                        |
|                              | 3. To increase in limits to sell, lease, pledge, mortgage, hypothecate and/or charge or otherwise dispose of whole or substantially whole of the undertaking of the company and to increase in limits of borrowing powers of company from Rs. 15 crores to Rs. 50 crores. | Voting in favour: 99.95%<br><br>Voting against: 0.05% |                     |                                                                        |
| 29th January, 2025           | 1. Appointment of Ms. Nirmala S. Mehendale (DIN 01230600) as Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from 26th March, 2025.                                                                                             | Voting in favour: 100%<br><br>Voting against: 0.00%   | 12th March, 2025    | M/s Ragini Choksi & Co., (CP No. 1436) Practicing Company Secretaries. |

The voting results are made available on our website at <http://gpelindia.in/Postal%20Ballot.aspx>

Procedure for the postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

## VIII. Disclosure:

### Senior Management:

Mr. T. R. Kilachand, Executive Chairman, Mr. V. K. Puniani, Executive Director, Mr. H. H. Jani, CFO, and Ms. Nivedita Nambiar, Company Secretary constitutes 'Senior Management'.

Changes in Senior Management since the close of financial year is as below:

- a) Mr. A. H. Mehta, Managing Director of Company ceased to be the director due to demise on 19<sup>th</sup> June, 2024.
- b) Mr. V. K. Puniani appointed as Executive Director of company w.e.f. 1<sup>st</sup> August, 2024.

### 1. Disclosures on materially significant related party transactions that may have a potential conflict with the interest of company at large:

The Board noted that certificate has been received from the management that there have not been any material financial or commercial transactions during the year where management has personal interest that may have a potential conflict with the interest of company at large.

The details of transactions of the company with the related parties have been disclosed in Notes to the Accounts.

### 2. Details of Non-Compliance by the company, penalties, strictures:

There were no instances of non-compliance and no strictures or Material penalties imposed on the Company either by SEBI, Stock Exchange or any statutory authorities on any matter related to capital markets during the last three years.

### 3. Whistle Blower Mechanism:

The Company has adopted the whistle blower policy and has established a vigil mechanism under Regulation 22 of SEBI (LODR) Regulations 2015, the details of mechanism and policy has been disclosed on the website.

It is hereby affirm that no person has been denied access to the audit committee.

### 4. Details of Compliance with Mandatory Requirements:

The Company has complied with all the mandatory requirements as mentioned in SEBI (LODR) Regulations, 2015.

### 5. Web Link of Policies:

- a) The Company has no subsidiary and hence there is no need to frame any policy for determining "material" subsidiary.
- b) The Company has framed a Policy on Related Party transaction, the weblink for the same is [http://www.gpelindia.in/Download/\\_Related%20Party%20Transaction%20Policy.pdf](http://www.gpelindia.in/Download/_Related%20Party%20Transaction%20Policy.pdf).
6. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not required.
7. **Certificate of Non-Disqualification of Directors:**  
The Certificate as required under 10(i) of Part C of Schedule V of the SEBI (LODR) Regulations, 2015 issued by Mr. Tushar Shridharani, Practicing Company Secretary is enclosed and marked as **Annexure A**.
8. There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the SEBI (LODR) Regulations, 2015.
9. **Details of total fees paid to statutory auditors:**

The details of total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor are as follows:



| Sr. No. | Particulars         | Amount (Rs.)    |
|---------|---------------------|-----------------|
| 1.      | Audit fees          | 3,60,000        |
| 2.      | Limited review fees | 90,000          |
| 3.      | Tax audit fees      | 60,000          |
| 4.      | Other matters       | 1,75,000        |
|         | <b>Total</b>        | <b>6,85,000</b> |

**10. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

| No. of Complaints filed during<br>FY 2024-25 | No. of Complaints disposed of during<br>FY 2024-25 | No. of Complaints pending as on end of<br>FY 2024-25 |
|----------------------------------------------|----------------------------------------------------|------------------------------------------------------|
| 0                                            | 0                                                  | 0                                                    |

11. During the year no loans/advances in the nature of loans to firms/companies in which directors are interested is given by the Company.

**12. Disclosure of Compliance of Corporate Governance Requirements:**

The Company voluntarily complies with corporate governance requirements specified in regulation 17 to 27 & clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

However, the said regulations are not applicable to the Company as per regulation 15(2)(a) of SEBI (LODR) Regulations, 2015.

**13. Disclosures with respect to demat suspense account / unclaimed suspense account:**

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 8 shareholders comprising of 1028 shares.
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 1
- number of shareholders to whom shares were transferred from suspense account during the year: 1
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 14 Shareholders comprising of 1449 shares.
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**IX. CEO/CFO Certification:**

Mr. T.R. Kilachand, Executive Chairman and Mr. H. H. Jani, Chief Financial Officer of the Company have certified to the Board that:

- They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief: -
  - These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
  - 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.
- There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- They accept responsibility for establishing and maintaining internal controls for financial reporting's and that they have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee those deficiencies of which they are aware, in the design or operation of such internal control and that they have taken the required steps to rectify these deficiencies.
- They further certify that they have indicated to the auditors and Audit Committee -
  - there have been no significant changes in internal control over financial reporting during the year.
  - there is no changes in accounting policies during the year.
  - there have been no instances of significant fraud of which they have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control system over financial reporting.

**X. Discretionary Requirements under regulation 27(1) of SEBI (LODR) Regulations, 2015:**

The company has complied with all the Mandatory requirements, apart from it the company has also adopted some non-mandatory requirements as follows.

1. Audit Qualifications:
  - a) The Company's financial statement for the year ended 31<sup>st</sup> March, 2025 does not contain any qualification.
  - b) Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2025 does not contain any qualification.
2. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

**XI. Means of Communications:**

The quarterly results are communicated to Bombay Stock Exchange Ltd., Mumbai. These results are also published in one English Newspaper i.e. The Indian Express, Ahmedabad and one regional language newspaper i.e., Financial Express, Ahmedabad. Results of 4<sup>th</sup> quarter i.e., Quarter ended 31<sup>st</sup> March, 2025 has been uploaded on the Company's website: [www.gpelindia.in](http://www.gpelindia.in).

**XII. General Shareholder Information:**

|                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Annual General Meeting:</b>                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Date:</b>                                                         | 5 <sup>th</sup> August, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Time:</b>                                                         | 11.00 a.m.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Venue:</b>                                                        | Through Video Conference / Other Audio Visual Means                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Financial Year</b>                                                | April 2024 to March 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>E-voting period</b>                                               | Friday, 1 <sup>st</sup> August, 2025 till Monday 4 <sup>th</sup> August, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Cut-off date for e-voting</b>                                     | Tuesday, 29 <sup>th</sup> July, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Dates of Book Closure</b>                                         | Wednesday 30 <sup>th</sup> July, 2025 till Tuesday 5 <sup>th</sup> August, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Dividend Payment Date</b>                                         | N. A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Listing on Stock Exchange</b>                                     | BSE Limited, Dalal Street, Mumbai- 400001. The Annual Listing fees for FY- 2024-25 and FY 2025-26 have been paid as per invoice raised by exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Stock Code</b>                                                    | 517288                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Demat ISIN Number in NSDL &amp; CDSL for Equity Shares</b>        | INE541F01022.<br>The Custody fees have been paid to both the depository.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Registrar and Share Transfer Agents.</b>                          | <b>M/s. MUFG Intime India Pvt. Ltd.,</b><br>C 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083<br>Tel No: +91 22 49186000 Fax: +91 22 49186060<br><b>Email:</b> <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a>   <b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Share Transfer System</b>                                         | In terms of SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialized form while processing the service requests viz. issue of duplicate Securities certificate, Claim from unclaimed Suspense Account, renewal / exchange of Securities certificate, Endorsement, Sub- division/ splitting of Securities certificate, Consolidation of Securities certificate / folios, Transmission and Transposition. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders who desire to demat their shares can get in touch with any Depository Participant having registration with SEBI to open a demat account and follow the procedure for dematerialization of share. |
| <b>Distribution of shareholding &amp; Category-wise distribution</b> | See Table No. 1 & 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Dematerialisation of shares</b>                                   | See Table No. 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Plant Location</b>                                                | B - 18, Gandhinagar Electronic Estate, Gandhinagar-382024 (Gujarat)<br><b>Telephone:</b> 7935333658<br><b>Email:</b> <a href="mailto:gpel@kilachand.com">gpel@kilachand.com</a> <b>Web:</b> <a href="http://www.gpelindia.in">www.gpelindia.in</a><br><b>CIN:</b> L21308GJ1989PLC012743                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Address for correspondence</b>                                    | B -18, Gandhinagar Electronic Estate, Gandhinagar-382024 (Gujarat)<br><b>Telephone:</b> 7935333658 <b>Email:</b> <a href="mailto:gpel@kilachand.com">gpel@kilachand.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

**Table 1 - Distribution of Shareholding as on 31<sup>st</sup> March, 2025**

| Shares Range    | Total Shares held | % of total Shares | No. of Shareholders | % of total Shareholders |
|-----------------|-------------------|-------------------|---------------------|-------------------------|
| 1 to 500        | 18,27,257         | 21.37             | 24,030              | 96.91                   |
| 501 to 1000     | 3,07,137          | 3.59              | 414                 | 1.67                    |
| 1001 to 2000    | 2,75,119          | 3.22              | 187                 | 0.75                    |
| 2001 to 3000    | 1,48,951          | 1.74              | 59                  | 0.24                    |
| 3001 to 4000    | 82,395            | 0.96              | 23                  | 0.09                    |
| 4001 to 5000    | 84,670            | 0.99              | 18                  | 0.07                    |
| 5001 to 10000   | 2,65,385          | 3.10              | 36                  | 0.15                    |
| 10001 and above | 55,59,086         | 65.02             | 30                  | 0.12                    |
| <b>Total</b>    | <b>85,50,000</b>  | <b>100.00</b>     | <b>24,797</b>       | <b>100.00</b>           |

**Table 2 - Category-wise distribution of shareholding as on 31<sup>st</sup> March, 2025**

| Sr. No. | Category                                  | No. of shareholders | No. of shares held | % of total shares |
|---------|-------------------------------------------|---------------------|--------------------|-------------------|
| 1.      | <b>Promoters:</b>                         | 1                   | 44,53,745          | 52.09             |
| 2.      | <b>Institutions:</b>                      |                     |                    |                   |
|         | a. Mutual Funds                           | -                   | -                  | -                 |
|         | b. Banks & FI                             | 2                   | 1,460              | 0.02              |
|         | c. Insurance Companies                    | -                   | -                  | -                 |
|         | d. Others                                 | -                   | -                  | -                 |
| 3.      | <b>Non – Institutions:</b>                |                     |                    |                   |
|         | a. Bodies Corp- Ltd Liability Partnership | 2                   | 3,101              | 0.04              |
|         | b. Bodies Corporate                       | 34                  | 61,281             | 0.71              |
|         | c. NRI                                    | 56                  | 26,127             | 0.31              |
|         | d. HUF                                    | 95                  | 1,26,032           | 1.47              |
|         | e. Clearing Members                       | -                   | -                  | -                 |
|         | f. Trusts                                 | 1                   | 60                 | 0.00              |
| 4.      | <b>Directors and their Relatives</b>      | 8                   | 90,942             | 1.06              |
| 5.      | <b>Key Managerial Personnel</b>           | 1                   | 50                 | 0.00              |
| 6.      | <b>Escrow Demat Account</b>               | 1                   | 1,449              | 0.02              |
| 7.      | <b>Resident Individuals</b>               | 24,596              | 37,85,753          | 44.28             |
|         | <b>Total</b>                              | <b>24,797</b>       | <b>85,50,000</b>   | <b>100.00</b>     |

**Table 3 - Break-up of shares in physical & demat mode as on 31st March, 2025.**

| Mode         | No. of shareholders | % of total shareholders | No. of shares    | % of total shares |
|--------------|---------------------|-------------------------|------------------|-------------------|
| Physical     | 17,948              | 72.38                   | 13,89,765        | 16.25             |
| Demat        | 6,849               | 27.62                   | 71,60,235        | 83.75             |
| <b>Total</b> | <b>24,797</b>       | <b>100.00</b>           | <b>85,50,000</b> | <b>100.00</b>     |

**ANNEXURE A**  
**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 Poly Electronics Limited  
B-18, Gandhinagar Electronic Estate  
Gandhinagar – 382 024

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gujarat Poly Electronics Limited (hereinafter referred to as **‘the Company’**) having CIN - L21308GJ1989PLC012743 and having Registered Office at B-18, Gandhinagar Electronic Estate, Gandhinagar – 382024; 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 opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 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. Parthiv Kilachand    | 00005516 | 11-03-1992                     |
| 2.      | Mr. Tanil Kilachand      | 00006659 | 11-03-1992                     |
| 3.      | Mr. Rajan P. Vahi        | 00033940 | 24-01-2019                     |
| 4.      | Mr. Vinay Kumar Puniani  | 10706691 | 01-08-2024                     |
| 5.      | Mr. Chetan R. Desai      | 03246010 | 11-08-2024                     |
| 6.      | Ms. Nirmala S. Mehendale | 01230600 | 26-03-2025                     |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Place: Mumbai  
Date: 22<sup>nd</sup> April, 2025

**Tushar Shridharani**  
Practicing Company Secretary  
Membership No.: FCS 2690 / Certificate of Practice No.: 2190  
Peer Review Certificate No.: 1509 / 2021  
UDIN: F002690G000168812





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## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**Gujarat Poly Electronics Limited**

We have examined the compliance of conditions of Corporate Governance by Gujarat Poly Electronics Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and para C and D of schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations to the extent applicable.

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

**Place:** Mumbai  
**Date:** 22<sup>nd</sup> April, 2025

**Tushar Shridharani**  
Practicing Company Secretary  
**Membership No.:** FCS 2690 / **Certificate of Practice No.:** 2190  
**Peer Review Certificate No.:** 1509 / 2021  
**UDIN:** F002690G000168845

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Gujarat Poly Electronics Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of **Gujarat Poly Electronics Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Sec. 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (Ind AS), other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We concluded our audit 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 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 Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

### Information other than Financial Statements & Auditors Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information inter-alia comprises of Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (but does not include the Financial Statements and our auditor's report thereon), which we obtained prior to the date of this report and the rest of the Annual Report is expected to be made available to us after that date.

Our opinion on the Financial Statements does not cover the Other Information and we do not and will 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 identified above 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.

Based on the work we have performed, if we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as



a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements: -**

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

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

- 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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.

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a

statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income and the Cash Flow Statement, Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) 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) and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to or separate report in **"Annexure B"**.
- (h) With respect to the other matters to be included in the Auditors Report in accordance with requirements of Sec. 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/provided by the Company to its Directors during the year is in accordance with the provisions of Sec. 197 read with Schedule V to the Companies Act, 2013.

- (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 Auditor's) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any litigation having material impact on the financial position of its Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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.
    - (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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.
    - (c) 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 (a) and (b) above, contain any material misstatement.

- v. (a) The company had not proposed any final dividend in the previous year, which was declared and paid by the Company during the year.
- (b) The Company has not declared and paid any interim dividend during the year and until the date of this report.
- (c) The Board of Directors of the Company has not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.
- vi. Based on our examination carried out in accordance with the Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which included test checks, we report that the company has used an accounting software for maintaining its books

of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect to accounting software. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention, to the extent it was enabled and recorded in the respective years.

**For, Mahendra N. Shah & Co.,**  
Chartered Accountants  
**ICAI Firm Registration No.: 105775W**

**Chirag M. Shah**  
Partner

**Date:** May 5, 2025  
**Place:** Ahmedabad

**Membership No.:** 045706  
**UDIN:** 25045706BMJAGL2558

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements section of our report to the members of Gujarat Poly Electronics Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets :
  - (a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (ii) The Company is maintaining proper records showing full particulars of intangible assets.
  - (b) The Property, Plant & Equipment and right-of-use assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. According to

information and explanation given to us, no material discrepancies were noticed on such verification.

- (c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the Financial Statements are held in the name of the company.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investments and granted loans or advances in the nature of loans to other parties, in respect of which :
- (a) The Company has provided interest-free unsecured loans or advances in the nature of loans during the year and details of which are given below:

| Particulars        | Aggregate Amount during the year (Rs. In 'Lakhs) | Balance outstanding at the balance sheet date (Rs. In 'Lakhs) |
|--------------------|--------------------------------------------------|---------------------------------------------------------------|
| Subsidiaries       | Nil                                              | Nil                                                           |
| Joint Ventures     | Nil                                              | Nil                                                           |
| Associates         | Nil                                              | Nil                                                           |
| Others (employees) | 4.61                                             | 5.61                                                          |

The Company has not given guarantee or provided security to any other entity during the year.

- (b) In relation to investments made, loans and advances granted, we are of the opinion that the terms and conditions of the loans and advances provided are not prejudicial to the interest of the Company.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts are regular as per stipulation in such cases.
- (d) According to information and explanations given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with provision of Section 186 of the Companies Act, 2013 in respect of loans and investment. The Company has not granted loan or given guarantee or provided security as provided in the section 185 and 186 of the Companies Act, 2013.
- v. According to information and explanation given to us, the Company has not accepted any deposits from the public and is not holding any amounts which are deemed to be deposits during the year. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for the products of the Company. Accordingly, the provisions stated in paragraph 3(vi) of the Order are not applicable to the Company.
- vii. In respect of statutory dues:
- (a) The company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) The Company had not defaulted in respect of loans and other borrowings.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) The Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the Financial Statements of the Company, the company has not raised funds on short-term basis.
- (e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to company.
- 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. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with its directors during the year. Hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board

of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which 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. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For, Mahendra N. Shah & Co.,**  
Chartered Accountants  
ICAI Firm Registration No.: 105775W

**Chirag M. Shah**  
Partner

**Date:** May 5, 2025  
**Place:** Ahmedabad

**Membership No.:** 045706  
**UDIN:** 25045706BMJAGL2558

## ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

**(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements section of our report to the members of Gujarat Poly Electronics Limited of even date)**

**Report on the Internal Financial Controls With reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of India Gelatine and Chemicals 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 Act.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial 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 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 with reference to financial statements.



**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For, Mahendra N. Shah & Co.,**  
Chartered Accountants

**ICAI Firm Registration No.: 105775W**

**Chirag M. Shah**  
Partner

**Date:** May 5, 2025

**Place:** Ahmedabad

**Membership No.:** 045706  
**UDIN:** 25045706BMJAGL2558

**BALANCE SHEET AS AT MARCH 31, 2025**

All amounts are in 'Lakhs' unless otherwise stated

|                                                                 | Notes    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                   |          |                         |                         |
| <b>Non-current assets</b>                                       |          |                         |                         |
| Property, plant and equipment                                   | 2.01     | 113.39                  | 109.06                  |
| Other Intangible assets                                         | 2.02     | 11.11                   | 14.46                   |
| Right to use Asset                                              | 2.03 (a) | 34.45                   | 40.32                   |
| Financial assets                                                |          |                         |                         |
| Investments                                                     | 2.03 (b) | 1,067.01                | 991.99                  |
| Other financial assets                                          | 2.04     | 4.08                    | 8.75                    |
| Deferred tax assets (Net)                                       | 2.05     | 8.07                    | 32.94                   |
| Other non current assets                                        | 2.06     | 0.28                    | 0.25                    |
| <b>Total non-current assets</b>                                 |          | <b>1,238.38</b>         | <b>1,197.77</b>         |
| <b>Current Assets</b>                                           |          |                         |                         |
| Inventories                                                     | 2.09     | 299.63                  | 285.62                  |
| Financial Assets                                                |          |                         |                         |
| Trade receivables                                               | 2.10     | 472.59                  | 411.03                  |
| Cash and cash equivalents                                       | 2.11     | 182.84                  | 194.73                  |
| Bank balances other than 2.11 above                             | 2.12     | 5.00                    | 15.00                   |
| Loans                                                           | 2.13     | 5.62                    | 3.80                    |
| Other financial assets                                          | 2.04     | 0.44                    | 0.66                    |
| Current Tax Assets (Net)                                        | 2.07     | 13.81                   | -                       |
| Other current assets                                            | 2.06     | 10.18                   | 21.64                   |
| <b>Total current assets</b>                                     |          | <b>990.11</b>           | <b>932.48</b>           |
| <b>Assets Held for Sale</b>                                     | 2.08     | 27.00                   | 27.00                   |
| <b>Total assets</b>                                             |          | <b>2,255.49</b>         | <b>2,157.25</b>         |
| <b>EQUITY AND LIABILITIES</b>                                   |          |                         |                         |
| <b>Equity</b>                                                   |          |                         |                         |
| Equity Share capital                                            | 2.14     | 855.00                  | 855.00                  |
| Other Equity                                                    | 2.15     | 273.07                  | 71.42                   |
| <b>Total equity</b>                                             |          | <b>1,128.07</b>         | <b>926.42</b>           |
| <b>Liabilities</b>                                              |          |                         |                         |
| <b>Non-current liabilities</b>                                  |          |                         |                         |
| Financial liabilities                                           |          |                         |                         |
| Lease Liability                                                 | 2.16     | 33.86                   | 37.92                   |
| Provisions                                                      | 2.17     | 42.44                   | 56.62                   |
| <b>Total non-current liabilities</b>                            |          | <b>76.30</b>            | <b>94.54</b>            |
| <b>Current liabilities</b>                                      |          |                         |                         |
| Financial Liabilities                                           |          |                         |                         |
| Borrowings                                                      | 2.18     | 981.50                  | 981.50                  |
| Lease Liability                                                 | 2.16     | 4.07                    | 3.58                    |
| Trade payables                                                  | 2.19     |                         |                         |
| Total outstanding dues of                                       |          |                         |                         |
| a) Micro-enterprises and small enterprises                      |          | 0.26                    | 11.00                   |
| b) Creditors other than micro-enterprises and small enterprises |          | 0.02                    | 72.58                   |
| Other current liabilities                                       | 2.20     | 30.07                   | 32.69                   |
| Provisions                                                      | 2.17     | 35.20                   | 34.94                   |
| <b>Total current liabilities</b>                                |          | <b>1,051.12</b>         | <b>1,136.29</b>         |
| <b>Total equity and liabilities</b>                             |          | <b>2,255.49</b>         | <b>2,157.25</b>         |

Summary of material accounting policies information

1

Refer accompanying notes. These notes are an integral part of the financial statements.

**As per our report of even date****For Mahendra N. Shah & Co.**

Chartered Accountants

Firm Registration No.: 105775W

**Chirag Shah**

Partner

(Membership No. 045706)

**Place:** Ahmedabad**Date:** May 5, 2025

For and on behalf of the Board of Directors

**V. K. Puniani**

Executive Director

DIN 10706691

**H. H. Jani**

Chief Financial Officer

**T. R. Kilachand**

Executive Chairman

DIN 00006659

**Nivedita Nambiar**

Company Secretary &amp; Compliance Officer

(M. No.: 8479)

**Place:** Mumbai**Date:** May 5, 2025



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

| Particulars                                                                  | Note No. | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|------------------------------------------------------------------------------|----------|------------------------------|------------------------------|
| <b>Income</b>                                                                |          |                              |                              |
| Revenue from operations                                                      | 3.01     | 1,779.24                     | 1,692.28                     |
| Other income                                                                 | 3.02     | 84.93                        | 71.91                        |
| <b>Total Income</b>                                                          |          | <b>1,864.17</b>              | <b>1,764.19</b>              |
| <b>Expenses</b>                                                              |          |                              |                              |
| Cost of materials consumed                                                   | 3.03     | 0.66                         | 1.57                         |
| Purchase of stock-in-trade                                                   | 3.04     | 1,129.32                     | 1,049.76                     |
| Changes in inventories of stock-in-trade                                     | 3.05     | (14.61)                      | 19.39                        |
| Employee benefits expense                                                    | 3.06     | 320.69                       | 310.20                       |
| Finance costs                                                                | 3.07     | 3.59                         | 3.38                         |
| Depreciation and amortization expense                                        | 3.08     | 20.80                        | 19.27                        |
| Other expenses                                                               | 3.09     | 151.61                       | 176.29                       |
| <b>Total Expenses</b>                                                        |          | <b>1,612.06</b>              | <b>1,579.86</b>              |
| <b>Profit before tax</b>                                                     |          | <b>252.11</b>                | <b>184.33</b>                |
| Tax expenses                                                                 |          |                              |                              |
| Current tax                                                                  |          | 8.44                         | -                            |
| Deferred Tax                                                                 |          | 29.19                        | (31.60)                      |
| <b>Profit for the year</b>                                                   |          | <b>214.48</b>                | <b>215.93</b>                |
| <b>Other comprehensive Income / (Loss)</b>                                   |          |                              |                              |
| <b>Items that will not be reclassified to profit or loss</b>                 |          |                              |                              |
| Remeasurements of the defined benefit plans                                  |          | (17.14)                      | (5.31)                       |
| Income tax relating to items that will not be reclassified to profit or loss |          | 4.31                         | 1.34                         |
| <b>Total other comprehensive Income / (Loss)</b>                             |          | <b>(12.83)</b>               | <b>(3.97)</b>                |
| <b>Total comprehensive Income for the year</b>                               |          | <b>201.65</b>                | <b>211.96</b>                |
| Earnings per equity share :                                                  |          |                              |                              |
| Basic (in Rs.)                                                               |          | 2.51                         | 2.53                         |
| Diluted (in Rs.)                                                             |          | 2.51                         | 2.53                         |

Material accounting Policies Information

1

Refer accompanying notes. These notes are an integral part of the financial statements.

**As per our report of even date**

**For Mahendra N. Shah & Co.**

Chartered Accountants

Firm Registration No.: 105775W

**Chirag Shah**

Partner

(Membership No. 045706)

**Place:** Ahmedabad

**Date:** May 5, 2025

For and on behalf of the Board of Directors

**V. K. Puniani**

Executive Director

DIN 10706691

**H. H. Jani**

Chief Financial Officer

**T. R. Kilachand**

Executive Chairman

DIN 00006659

**Nivedita Nambiar**

Company Secretary & Compliance Officer

(M. No.: 8479)

**Place:** Mumbai

**Date:** May 5, 2025

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

All amounts are in 'Lakhs' unless otherwise stated

| <b>A. Equity share capital</b>          | <b>Amount.</b>                                    |                           |
|-----------------------------------------|---------------------------------------------------|---------------------------|
| <b>As at April 1, 2023</b>              |                                                   | 855.00                    |
| Changes during the year 2023-24         |                                                   | -                         |
| <b>As at March 31, 2024</b>             |                                                   | 855.00                    |
| Changes during the year 2024-25         |                                                   | -                         |
| <b>As at March 31, 2025</b>             |                                                   | 855.00                    |
| <b>B. Other Equity</b>                  |                                                   |                           |
| <b>Particulars</b>                      | <b>Reserves and Surplus<br/>Retained Earnings</b> | <b>Total Other equity</b> |
| <b>As at April 1, 2023</b>              | <b>(140.54)</b>                                   | <b>(140.54)</b>           |
| Profit for the year                     | 215.93                                            | 215.93                    |
| Other comprehensive income for the year | (3.97)                                            | (3.97)                    |
| <b>Balance as at March 31, 2024</b>     | <b>71.42</b>                                      | <b>71.42</b>              |
| <b>Balance as at April 1, 2024</b>      | <b>71.42</b>                                      | <b>71.42</b>              |
| Profit for the year                     | 214.48                                            | 214.48                    |
| Other comprehensive income for the year | (12.83)                                           | (12.83)                   |
| <b>Balance as at March 31, 2025</b>     | <b>273.07</b>                                     | <b>273.07</b>             |

Material accounting Policies information

Refer accompanying notes. These notes are an integral part of the financial statements.

**As per our report of even date**  
**For Mahendra N. Shah & Co.**  
Chartered Accountants  
Firm Registration No.: 105775W

**Chirag Shah**  
Partner  
(Membership No. 045706)

**Place:** Ahmedabad  
**Date:** May 5, 2025

For and on behalf of the Board of Directors

**V. K. Puniani**  
Executive Director  
DIN 10706691

**H. H. Jani**  
Chief Financial Officer

**T. R. Kilachand**  
Executive Chairman  
DIN 00006659

**Nivedita Nambiar**  
Company Secretary & Compliance Officer  
(M. No.: 8479)

**Place:** Mumbai  
**Date:** May 5, 2025



# CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in 'Lakhs' unless otherwise stated

| Particulars                                                                                             | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>(A) Cash flow From Operating Activities</b>                                                          |                              |                              |
| Profit before income tax                                                                                | 252.11                       | 184.33                       |
| <b>Non-cash Adjustment to Profit Before Tax:</b>                                                        |                              |                              |
| Depreciation and amortization expense                                                                   | 20.80                        | 19.27                        |
| Balances no longer receivable/(payable) written off/(back)                                              | 0.75                         | (0.44)                       |
| Allowance for bad & doubtful Debts (Net)                                                                | 0.82                         | 1.10                         |
| Amount for Short provision                                                                              | 0.21                         | 0.01                         |
| Unrealised foreign exchange loss / (gain)                                                               | -                            | (7.60)                       |
| Income from Interest                                                                                    | (3.14)                       | (4.50)                       |
| Interest and finance charges                                                                            | 3.59                         | 3.38                         |
| Profit on sale of asset                                                                                 | (1.35)                       | 0.08                         |
| Actuarial gains/ (losses) on post employment defined benefit plans                                      | (17.14)                      | 5.31                         |
| Fair value measurements of investments                                                                  | (75.19)                      | (58.94)                      |
|                                                                                                         | <b>181.46</b>                | <b>142.00</b>                |
| <b>Change in operating assets and liabilities :</b>                                                     |                              |                              |
| Decrease / (increase) in trade receivables                                                              | (63.11)                      | 46.11                        |
| Decrease / (increase) in inventories                                                                    | (14.01)                      | 18.81                        |
| Increase / (decrease) in trade payables                                                                 | (83.30)                      | 64.30                        |
| Decrease / (Increase) in other financial assets                                                         | 1.09                         | 2.26                         |
| Decrease / (increase) in other non-current assets                                                       | (0.03)                       | (0.02)                       |
| Decrease / (increase) in other current assets                                                           | 11.55                        | (4.69)                       |
| Decrease / (increase) in Loans                                                                          | (1.82)                       | 1.96                         |
| Increase / (decrease) in provisions                                                                     | (13.92)                      | (7.07)                       |
| Increase / (decrease) in other current liabilities                                                      | (2.84)                       | (23.22)                      |
| Direct taxes paid                                                                                       | (22.25)                      | -                            |
| <b>Net cash flow from / (used in) operating activities (A)</b>                                          | <b>(7.19)</b>                | <b>240.44</b>                |
| <b>(B) Cash flow From Investing Activities</b>                                                          |                              |                              |
| Purchase of investments                                                                                 | 0.17                         | (129.85)                     |
| Payments for acquisition of property, plant and equipment                                               | (16.21)                      | (12.98)                      |
| Proceeds from sale of property, plant and equipment                                                     | 1.65                         | 0.06                         |
| Interest Income                                                                                         | 3.27                         | 4.42                         |
| Change in fixed deposits                                                                                | 10.00                        | 70.00                        |
| <b>Net Cash flow from/(used in) Investing Activities (B)</b>                                            | <b>(1.11)</b>                | <b>(68.35)</b>               |
| <b>(C) Cash flow From Financing Activities</b>                                                          |                              |                              |
| Interest and finance charges                                                                            | (3.59)                       | (2.34)                       |
| <b>Net Cash flow from/(used in) Financing Activities (C)</b>                                            | <b>(3.59)</b>                | <b>(2.34)</b>                |
| <b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>                                   | <b>(11.89)</b>               | <b>169.75</b>                |
| Cash and Cash Equivalents at the beginning of the year                                                  | 194.73                       | 24.98                        |
| <b>Cash and Cash Equivalents at the end of the year</b>                                                 | <b>182.84</b>                | <b>194.73</b>                |
| <b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>                     |                              |                              |
| Cash and cash equivalents                                                                               |                              |                              |
| Balance with Banks:                                                                                     |                              |                              |
| Cash on Hand                                                                                            | -                            | -                            |
| On current accounts                                                                                     | 182.84                       | 194.73                       |
| Cheque on Hand                                                                                          | -                            | -                            |
| <b>Balance as per the cash flow statement</b>                                                           | <b>182.84</b>                | <b>194.73</b>                |
| <b>Note:</b>                                                                                            |                              |                              |
| Above statement has been prepared by using Indirect method as per Ind AS - 7 on Statement of Cash flows |                              |                              |

As per our report of even date  
For Mahendra N. Shah & Co.  
Chartered Accountants  
Firm Registration No.: 105775W

Chirag Shah  
Partner  
(Membership No. 045706)

Place: Ahmedabad  
Date: May 5, 2025

For and on behalf of the Board of Directors

V. K. Puniani  
Executive Director  
DIN 10706691

H. H. Jani  
Chief Financial Officer

T. R. Kilachand  
Executive Chairman  
DIN 00006659

Nivedita Nambiar  
Company Secretary & Compliance Officer  
(M. No.: 8479)

Place: Mumbai  
Date: May 5, 2025

## MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS.

### Background

Gujarat Poly Electronics Limited is engaged in the manufacturing and trading of Ceramic Capacitors both Multilayer and Single layer. The company is public limited company and is listed on the Bombay Stock Exchange (BSE) and it is subsidiary of Polychem Ltd. The Registered Office of the company is located at Gandhinagar, Gujarat.

### Authorization of financial statements

The financial statements were authorized for issue in accordance with a resolution of the directors on 5th May, 2025

### 1.00 Summary of Material accounting policy information

This note provides a list of the Material accounting policies information adopted in the presentation of these financial statements.

### 1.01 BASIS OF PREPARATION

#### (i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant rules issued thereunder. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards.

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities are measured at fair value; and
- defined benefit plans – plan assets measured at fair value.

### 1.02 ROUNDING OF AMOUNTS

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.

### 1.03 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents its assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current if it is:

- a) Expected to be realised or intended to sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of operations, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.



## MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS.

### 1.04 USE OF JUDGEMENTS, ESTIMATES & ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

#### **Key sources of estimation uncertainty**

- a) Financial instruments; (Refer note 4.07 )
- b) Useful lives of property, plant and equipment and intangible assets; (Refer note 1.06 & 1.07 )
- c) Valuation of inventories; (Refer note 1.10 )
- d) Assets and obligations relating to employee benefits; (Refer note 4.03)
- e) Evaluation of recoverability of deferred tax assets; (Refer note 2.05 ) and
- f) Contingencies. (Refer note 4.02 )

### 1.05 FOREIGN CURRENCY TRANSACTIONS

- (i) Functional and presentation currency

The Company's financial statements are prepared in INR, which is also the Company's functional and presentation currency.

- (ii) Transactions and balances

#### **Monetary items**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

#### **Non – Monetary items**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### 1.06 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected

## MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS.

to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Stores & Spares which meet the definition of property plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

### **Depreciation on Property, plant and equipment**

Depreciation on Property, Plant & Equipment is provided on straight line method except Furniture and Fixtures. In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Company has assessed the estimated useful lives of its Property, Plant & Equipment and has adopted the useful lives and residual value as prescribed in Schedule II. Furniture and Fixtures are depreciated on written down value basis.

Depreciation on additions/deletions during the year are provided on pro rata basis. In case of impairment, depreciation is provided on the revised carrying amount over its remaining useful life.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### **1.07 INTANGIBLE ASSETS**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on Intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

Business application software intended for long term use are recorded at their acquisition cost and the cost of assets at their carrying value.

### **Amortisation of intangible assets**

Computer software is amortized over the estimated useful life of the assets.

### **1.08 IMPAIRMENT OF ASSETS**

Carrying amount of tangible assets and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's assets (cash-generating units). Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### **1.09 LEASES**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.





## MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS.

### As a Lessee

#### Operating Lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### 1.10 INVENTORIES

Inventories are valued at the lower of cost (determined mainly on FIFO basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and Finished goods include appropriate proportion of overheads and, where applicable, excise duty.

### 1.11 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 1.12 FINANCIAL INSTRUMENTS

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

#### Initial Recognition and Measurement – Financial Assets and Financial Liabilities

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

#### Classification and Subsequent Measurement: Financial Assets

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

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

#### Amortised Cost:

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

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

#### FVTOCI:

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS.

### **FVTPL:**

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

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

### **Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For Trade Receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **Classification and Subsequent measurement: Financial Liabilities**

The Company's financial liabilities include trade payables and other financial liabilities.

### **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

### **Other Financial Liabilities:**

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

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

### **Derecognition of Financial Assets and Financial Liabilities:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### **1.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

### **Contingent liabilities are disclosed in the case of:**

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.



## MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS.

### 1.14 REVENUE RECOGNITION

Revenue is measured at the value of the consideration received or receivable, after deduction of any trade discount, volume rebates and any taxes or duties collected on behalf of Government such as Goods and Services Tax, etc.

Adopting Ind AS 115 the Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

#### **Sale of Goods**

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

#### **Other Revenue**

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

Revenue in respect of insurance/other claims etc, is recognized only when it is reasonably certain that the ultimate collection will be made.

### 1.15 TAXES ON INCOME

#### **Current Tax:**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **Deferred tax:**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

### 1.16 GOVERNMENT GRANT

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it shall be recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are

## MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO THE FINANCIAL STATEMENTS.

intended to compensate. The above criteria is also used for recognition of incentives under various scheme notified by the Government.

### 1.17 GRATUITY AND OTHER POST - EMPLOYEE BENEFITS

#### a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered.

#### b) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

##### **Gratuity obligations**

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

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

##### **Defined contribution plans**

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### c) Other long-term employee benefit obligations

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### 1.18 EARNINGS PER SHARE (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.



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

### 2.01 Property, plant and equipment:

All amounts are in 'Lakhs' unless otherwise stated

| Particulars             | Gross Carrying Amount |              |             | Depreciation / Impairment |              | Net Block    |                      |
|-------------------------|-----------------------|--------------|-------------|---------------------------|--------------|--------------|----------------------|
|                         | As at April 1, 2024   | Addition     | Disposal    | As at March 31, 2025      | For the Year | Deduction    | As at March 31, 2025 |
| <b>Own Assets:</b>      |                       |              |             |                           |              |              |                      |
| Land (Lease Hold)       | 16.28                 | -            | -           | 16.28                     | 1.52         | 0.17         | 14.59                |
| Building - Factory      | 65.12                 | -            | -           | 65.12                     | 40.91        | 0.58         | 23.62                |
| Plant & Machinery       | 30.65                 | -            | -           | 30.65                     | 0.70         | 0.05         | 29.91                |
| Electrical Installation | 2.53                  | -            | -           | 2.53                      | 0.52         | 0.19         | 1.82                 |
| Furniture & Fixtures    | 0.50                  | 2.65         | -           | 3.15                      | 0.42         | 0.37         | 2.01                 |
| Office Equipment        | 10.51                 | -            | -           | 10.51                     | 8.82         | 0.39         | 1.69                 |
| Vehicles                | 66.54                 | 11.30        | 3.41        | 74.42                     | 34.02        | 3.11         | 35.83                |
| Computer & Peripherals  | 12.49                 | 1.80         | -           | 14.29                     | 8.64         | 1.69         | 3.96                 |
| <b>Total</b>            | <b>204.61</b>         | <b>15.75</b> | <b>3.41</b> | <b>216.94</b>             | <b>95.55</b> | <b>11.11</b> | <b>113.39</b>        |
|                         |                       |              |             |                           |              |              | <b>109.06</b>        |

| Particulars             | Gross Carrying Amount |              |             | Depreciation / Impairment |              | Net Block   |                      |
|-------------------------|-----------------------|--------------|-------------|---------------------------|--------------|-------------|----------------------|
|                         | As at April 1, 2023   | Addition     | Disposal    | As at March 31, 2024      | For the Year | Deduction   | As at March 31, 2024 |
| <b>Own Assets:</b>      |                       |              |             |                           |              |             |                      |
| Land (Lease Hold)       | 16.28                 | -            | -           | 16.28                     | 1.35         | 0.17        | 14.76                |
| Building - Factory      | 65.12                 | -            | -           | 65.12                     | 39.66        | 1.25        | 40.91                |
| Plant & Machinery       | 30.65                 | -            | -           | 30.65                     | 0.65         | 0.05        | 29.95                |
| Electrical Installation | 2.53                  | -            | -           | 2.53                      | 0.33         | 0.19        | 2.01                 |
| Furniture & Fixtures    | 0.50                  | 0.13         | -           | 0.50                      | 0.41         | 0.01        | 0.08                 |
| Office Equipment        | 10.38                 | 11.59        | -           | 10.51                     | 8.26         | 0.56        | 8.82                 |
| Vehicles                | 54.95                 | 11.59        | -           | 66.54                     | 27.93        | 6.09        | 34.02                |
| Computer & Peripherals  | 12.22                 | 0.87         | 0.60        | 12.49                     | 7.59         | 1.52        | 8.64                 |
| <b>Total</b>            | <b>192.63</b>         | <b>12.59</b> | <b>0.60</b> | <b>204.61</b>             | <b>86.18</b> | <b>9.84</b> | <b>95.55</b>         |
|                         |                       |              |             |                           |              |             | <b>109.06</b>        |
|                         |                       |              |             |                           |              |             | <b>106.45</b>        |

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

### 2.02 Other Intangible Assets:

All amounts are in 'Lakhs' unless otherwise stated

| Particulars  | Gross Carrying Amount |             |          | Amortisation / Impairment |                   | Net Block            |                      |
|--------------|-----------------------|-------------|----------|---------------------------|-------------------|----------------------|----------------------|
|              | As at April 1, 2024   | Addition    | Disposal | As at March 31, 2025      | For the Year 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Software     | 28.53                 | 0.46        | -        | 28.98                     | 14.06             | 17.88                | 14.46                |
| <b>Total</b> | <b>28.53</b>          | <b>0.46</b> | <b>-</b> | <b>28.98</b>              | <b>14.06</b>      | <b>17.88</b>         | <b>14.46</b>         |

  

| Particulars  | Gross Carrying Amount |             |          | Amortisation / Impairment |                   | Net Block            |                      |
|--------------|-----------------------|-------------|----------|---------------------------|-------------------|----------------------|----------------------|
|              | As at April 1, 2023   | Addition    | Disposal | As at March 31, 2024      | For the Year 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Software     | 28.13                 | 0.40        | -        | 28.53                     | 10.20             | 14.06                | 17.93                |
| <b>Total</b> | <b>28.13</b>          | <b>0.40</b> | <b>-</b> | <b>28.53</b>              | <b>10.20</b>      | <b>14.06</b>         | <b>17.93</b>         |

### 2.03 Right of use assets:

#### As at March 31, 2025

| Particulars  | Gross carrying amount |           |                         | Accumulated Amortisation |                   | Net carrying amount  |                      |
|--------------|-----------------------|-----------|-------------------------|--------------------------|-------------------|----------------------|----------------------|
|              | As at April 1, 2024   | Additions | Adjustments / Deletions | As at April 1, 2024      | For the year 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Building     | 69.15                 | -         | -                       | 69.15                    | 5.87              | 34.70                | 40.32                |
| <b>Total</b> | <b>69.15</b>          | <b>-</b>  | <b>-</b>                | <b>69.15</b>             | <b>5.87</b>       | <b>34.70</b>         | <b>40.32</b>         |

#### As at March 31, 2024

| Particulars  | Gross carrying amount |             |                         | Accumulated Amortisation |                   | Net carrying amount  |                      |
|--------------|-----------------------|-------------|-------------------------|--------------------------|-------------------|----------------------|----------------------|
|              | As at April 1, 2023   | Additions   | Adjustments / Deletions | As at April 1, 2023      | For the year 2024 | As at March 31, 2024 | As at March 31, 2023 |
| Building     | 64.36                 | 5.80        | 1.01                    | 69.15                    | 5.57              | 28.83                | 41.10                |
| <b>Total</b> | <b>64.36</b>          | <b>5.80</b> | <b>1.01</b>             | <b>69.15</b>             | <b>5.57</b>       | <b>28.83</b>         | <b>41.10</b>         |



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

All amounts are in 'Lakhs' unless otherwise stated

| 2.03     | Non-current assets                                      | Non-Current     |                |
|----------|---------------------------------------------------------|-----------------|----------------|
|          |                                                         | As at March 31, |                |
|          |                                                         | 2025            | 2024           |
| 2.03 (a) | Right to use Asset                                      | 34.45           | 40.32          |
|          |                                                         | <b>34.45</b>    | <b>40.32</b>   |
| 2.03 (b) | Non Current Investments                                 |                 |                |
|          | Unquoted Investments                                    |                 |                |
|          | Investment In Mutual Fund                               | 1,067.01        | 991.99         |
|          | (measured at fair value through Profit & Loss)          |                 |                |
|          |                                                         | <b>1,067.01</b> | <b>991.99</b>  |
|          | Aggregate Amount of Unquoted Investments                | 1,067.01        | 991.99         |
|          | Aggregate market value of Quoted Investments            | Nil             | Nil            |
|          | Aggregate amount of impairment in value of investments  | Nil             | Nil            |
| 2.04     | Other financial assets                                  | Non-Current     |                |
|          |                                                         | As at March 31, |                |
|          |                                                         | 2025            | 2024           |
|          | Security deposits                                       | 3.56            | 3.23           |
|          | Interest Receivable                                     | -               | -              |
|          | Deposits with HDFC (As a Security, refer Note No. 4.02) | 0.52            | 0.52           |
|          | Fixed deposits with Bank                                | -               | 5.00           |
|          |                                                         | <b>4.08</b>     | <b>8.75</b>    |
|          |                                                         | <b>0.44</b>     | <b>0.66</b>    |
| 2.05     | Deferred Tax Assets (Net)                               | As at March 31, |                |
|          |                                                         | 2025            | 2024           |
|          | Asset Relating to earlier years                         | 32.94           | -              |
|          | Add/(Less): Liability/(Assets) for the year             |                 |                |
|          | Charged/(Credited) to P & L                             | (29.19)         | 31.60          |
|          | Charged/(Credited) to OCI                               | 4.31            | 1.34           |
|          | <b>Total</b>                                            | <b>8.07</b>     | <b>32.94</b>   |
| 2.05.1   | Component of Deferred Tax Assets (Net)                  | As at March 31, |                |
|          |                                                         | 2025            | 2024           |
|          | Depreciation                                            | (12.35)         | (16.31)        |
|          | Employee Benefits (including OCI)                       | 19.54           | 23.04          |
|          | Carried forward deprecation and losses                  | 0.00            | 25.91          |
|          | Other Timing Differences                                | 0.88            | 0.30           |
|          | <b>Total</b>                                            | <b>8.07</b>     | <b>32.94</b>   |
| 2.05.2   | Component of Deferred Tax Expense / (Income)            | As at March 31, |                |
|          |                                                         | 2025            | 2024           |
|          | Charged/(Credited) to P & L                             |                 |                |
|          | Depreciation                                            | (3.96)          | (13.08)        |
|          | Employee Benefits                                       | 7.81            | (4.09)         |
|          | Carried forward deprecation and losses                  | 25.91           | (17.11)        |
|          | Other Timing Differences                                | (0.58)          | 2.67           |
|          |                                                         | 29.18           | (31.60)        |
|          | Charged/(Credited) to OCI                               |                 |                |
|          | Employee Benefits                                       | (4.31)          | (1.34)         |
|          | <b>Total</b>                                            | <b>24.87</b>    | <b>(32.94)</b> |

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

All amounts are in 'Lakhs' unless otherwise stated

| 2.06 Other assets                                  | Non-Current     |             | Current         |              |
|----------------------------------------------------|-----------------|-------------|-----------------|--------------|
|                                                    | As at March 31, |             | As at March 31, |              |
|                                                    | 2025            | 2024        | 2025            | 2024         |
| <u>Advances other than Capital Advances</u>        |                 |             |                 |              |
| Unsecured, considered good unless stated otherwise |                 |             |                 |              |
| Prepaid expenses                                   | -               | -           | 7.23            | 6.20         |
| Balances with Statutory Authorities:               | -               | -           | 2.15            | 14.58        |
| Sundry Advances                                    | -               | -           | 0.80            | 0.86         |
| <u>Other Receivables</u>                           |                 |             |                 |              |
| Employee Super Annuation Scheme                    | 0.18            | 0.14        | -               | -            |
| GPEL Employees GGCA Trust                          | 0.10            | 0.11        | -               | -            |
|                                                    | <u>0.28</u>     | <u>0.25</u> | <u>10.18</u>    | <u>21.64</u> |

| 2.07 Current Tax Assets (Net)                   |  |                         |          |
|-------------------------------------------------|--|-------------------------|----------|
| Particulars                                     |  | Balance as at March 31, |          |
|                                                 |  | 2025                    | 2024     |
| Advance income tax-2024-25 ( net of provision ) |  | 13.81                   | -        |
|                                                 |  | <u>13.81</u>            | <u>-</u> |

| 2.08 Assets held for sale: |  |                         |              |
|----------------------------|--|-------------------------|--------------|
| Particulars                |  | Balance as at March 31, |              |
|                            |  | 2025                    | 2024         |
| Plot of Land at cost       |  | 27.47                   | 27.47        |
| Less: Amortisation         |  | 0.47                    | 0.47         |
| Net Cost                   |  | <u>27.00</u>            | <u>27.00</u> |

- (i) The company has one plot of lease hold Land for which the company has initiated action for disposal of this plot of land and accordingly this asset is disclosed in "Asset Held for Sale " and is valued at lower of amortised cost or fair market value and amortisation for the year thereof is charged to statement of profit and loss.

| 2.09 Inventories  |  | As at March 31, |               |
|-------------------|--|-----------------|---------------|
|                   |  | 2025            | 2024          |
| Raw Materials     |  | 26.26           | 26.75         |
| Work in progress  |  | 0.37            | 2.73          |
| Finished Goods    |  | 2.10            | 1.86          |
| Stock-in-Trade    |  | 270.53          | 253.80        |
| Stores and spares |  | 0.06            | 0.06          |
| Packing Materials |  | 0.31            | 0.42          |
|                   |  | <u>299.63</u>   | <u>285.62</u> |

| 2.10 Trade Receivables                        |  | As at March 31, |               |
|-----------------------------------------------|--|-----------------|---------------|
|                                               |  | 2025            | 2024          |
| Trade receivables - considered good           |  | 472.59          | 411.03        |
| Trade Receivable-Credit Impaired              |  | 2.69            | 1.87          |
| <b>Total</b>                                  |  | <u>475.28</u>   | <u>412.90</u> |
| Less: Loss allowance for doubtful receivables |  | 2.69            | 1.87          |
|                                               |  | <u>472.59</u>   | <u>411.03</u> |





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

All amounts are in 'Lakhs' unless otherwise stated

| Particulars                                                     | Outstanding as on 31st March 2025 for following periods from due date of payment |                    |           |           |                   | Total  |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------|-----------|-----------|-------------------|--------|
|                                                                 | Less than 6 months including not due                                             | 6 months - 1 Years | 1-2 Years | 2-3 Years | More than 3 Years |        |
| Undisputed Trade Receivable-Considered good                     | 468.38                                                                           | 4.21               | 0.00      | 0.00      | -                 | 472.59 |
| Undisputed trade receivable-Significant increase in credit risk | -                                                                                | -                  | -         | -         | -                 | -      |
| Undisputed Trade Receivable-Credit Impaired                     | 0.11                                                                             | 0.12               | 0.00      | 2.46      | -                 | 2.69   |
| Disputed Trade Receivable-Considered good                       | -                                                                                | -                  | -         | -         | -                 | -      |
| Disputed trade receivable-Significant increase in credit risk   | -                                                                                | -                  | -         | -         | -                 | -      |
| Disputed Trade Receivable-Credit Impaired                       | -                                                                                | -                  | -         | -         | -                 | -      |
| Total                                                           | -                                                                                | -                  | -         | -         | -                 | 475.28 |
| Less : Allowance for doubtful debts                             | -                                                                                | -                  | -         | -         | -                 | 2.69   |
|                                                                 | -                                                                                | -                  | -         | -         | -                 | 472.59 |

| Particulars                                                     | Outstanding as on 31st March 2024 for following periods from due date of payment |                  |           |           |                   | Total  |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------|------------------|-----------|-----------|-------------------|--------|
|                                                                 | Less than 6 months including not due                                             | 6 months-1 Years | 1-2 Years | 2-3 Years | More than 3 Years |        |
| Undisputed Trade Receivable-Considered good                     | 407.40                                                                           | 2.25             | 1.38      | -         | -                 | 411.03 |
| Undisputed trade receivable-Significant increase in credit risk | -                                                                                | -                | -         | -         | -                 | -      |
| Undisputed Trade Receivable-Credit Impaired                     | 0.71                                                                             | 0.04             | 1.12      | -         | -                 | 1.87   |
| Disputed Trade Receivable-Considered good                       | -                                                                                | -                | -         | -         | -                 | -      |
| Disputed trade Receivable-Significant increase in credit risk   | -                                                                                | -                | -         | -         | -                 | -      |
| Disputed Trade Receivable-Credit Impaired                       | -                                                                                | -                | -         | -         | -                 | -      |
| Total                                                           | -                                                                                | -                | -         | -         | -                 | 412.90 |
| Less : Allowance for doubtful debts                             | -                                                                                | -                | -         | -         | -                 | 1.87   |
|                                                                 | -                                                                                | -                | -         | -         | -                 | 411.03 |

|                                                                |  |                        |               |
|----------------------------------------------------------------|--|------------------------|---------------|
| <b>2.11 Cash and Cash Equivalent</b>                           |  | <b>As at March 31,</b> |               |
| <b>a) Cash and Bank Balance</b>                                |  | <b>2025</b>            | <b>2024</b>   |
| Cash On Hand                                                   |  | -                      | -             |
| Balances with banks:                                           |  |                        |               |
| On current accounts                                            |  | 182.84                 | 194.73        |
|                                                                |  | <u>182.84</u>          | <u>194.73</u> |
| <b>2.12 Bank Balances other than cash and cash equivalents</b> |  | <b>Current</b>         |               |
|                                                                |  | <b>As at March 31,</b> |               |
|                                                                |  | <b>2025</b>            | <b>2024</b>   |
| Fixed deposits with Bank                                       |  | 5.00                   | 15.00         |
|                                                                |  | <u>5.00</u>            | <u>15.00</u>  |
| <b>2.13 Loans</b>                                              |  | <b>Current</b>         |               |
|                                                                |  | <b>As at March 31,</b> |               |
|                                                                |  | <b>2025</b>            | <b>2024</b>   |
| <b>Loans to employees</b>                                      |  |                        |               |
| Unsecured, considered good unless stated otherwise             |  | 5.62                   | 3.80          |
|                                                                |  | <u>5.62</u>            | <u>3.80</u>   |

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

All amounts are in 'Lakhs' unless otherwise stated

| 2.14 Share Capital                                                                                                | As at March 31, |                 |
|-------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                                   | 2025            | 2024            |
| <b>Authorised share capital:</b>                                                                                  |                 |                 |
| 1,20,00,000 (March 31, 2025: 1,20,00,000; April 1, 2024: 1,20,00,000)<br>equity shares of Rs. 10/- each           | 1,200.00        | 1,200.00        |
| <b>Preference share capital</b>                                                                                   |                 |                 |
| 10,00,000 ½% Non-cumulative Preference shares of Rs. 100 each                                                     | 1,000.00        | 1,000.00        |
| <b>Total</b>                                                                                                      | <b>2,200.00</b> | <b>2,200.00</b> |
| <b>Issued, Subscribed &amp; Paid up Capital</b>                                                                   |                 |                 |
| 85,50,000 (March 31, 2025: 85,50,000; April 1, 2024: 85,50,000)<br>equity shares of Rs. 10/- each (fully paid up) | 855.00          | 855.00          |
| <b>Total issued, subscribed and fully paid-up share capital</b>                                                   | <b>855.00</b>   | <b>855.00</b>   |

### a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

| Equity shares                                        | As at March 31,  |               |                  |               |
|------------------------------------------------------|------------------|---------------|------------------|---------------|
|                                                      | 2025             |               | 2024             |               |
|                                                      | No. of Shares    | Amount        | No. of Shares    | Amount        |
| <b>At the beginning of the period</b>                | 8,550,000        | 855.00        | 8,550,000        | 855.00        |
| Shares Issued during the year under ESOP             | -                | -             | -                | -             |
| Shares Issued during the year as Bonus shares        | -                | -             | -                | -             |
| Shares Bought back / Other movements during the year | -                | -             | -                | -             |
| <b>Outstanding at the end of the period</b>          | <b>8,550,000</b> | <b>855.00</b> | <b>8,550,000</b> | <b>855.00</b> |

### b. Rights, preference and restrictions attached to shares:

#### Equity Shares

The Company has issued only one class of equity shares having face value of Rs. 10 (March 31, 2025 : Rs. 10; April 1, 2024 Rs. 10) per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

### c. Shares in respect of each class in the Group held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

|                                            | As at March 31, |               |
|--------------------------------------------|-----------------|---------------|
|                                            | 2025            | 2024          |
|                                            | No. of Shares   | No. of Shares |
| Equity shares of INR 10 each fully paid-up |                 |               |
| Name of the shareholder                    |                 |               |
| Holding Company                            |                 |               |
| Polychem Limited                           | 4,453,745       | 4,616,152     |



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

All amounts are in 'Lakhs' unless otherwise stated

### d. Details of share holders holding more than 5% shares in the company

|                                                | As at March 31, |              |               |              |
|------------------------------------------------|-----------------|--------------|---------------|--------------|
|                                                | 2025            |              | 2024          |              |
|                                                | No. of Shares   | % of holding | No. of Shares | % of holding |
| <b>Equity shares of Rs. 10 each fully paid</b> |                 |              |               |              |
| <b>Name of the Shareholder</b>                 |                 |              |               |              |
| Polychem Limited                               | 4,453,745       | 52.09%       | 4,616,152     | 53.99%       |

### e. Details of Promotors holding Shares in the company

| C. Details of Promoters holding shares in the company |                 |              |               |              |             |
|-------------------------------------------------------|-----------------|--------------|---------------|--------------|-------------|
|                                                       | As at March 31, |              |               |              | % Deviation |
|                                                       | 2025            |              | 2024          |              |             |
|                                                       | No. of Shares   | % of holding | No. of Shares | % of holding |             |
| Equity shares of Rs. 10 each fully paid               |                 |              |               |              |             |
| Name of the Shareholder                               |                 |              |               |              |             |
| Polychem Limited                                      | 4,453,745       | 52.09%       | 4,616,152     | 53.99%       | -0.02       |

### 2.15 Other equity

|                                              | As at March 31, |              |
|----------------------------------------------|-----------------|--------------|
|                                              | 2025            | 2024         |
| General reserve                              | -               | -            |
| Retained Earnings                            | 273.07          | 71.42        |
| Capital reserve                              | -               | -            |
| Securities Premium                           | -               | -            |
| Capital Redemption reserve                   | -               | -            |
|                                              | <b>273.07</b>   | <b>71.42</b> |
| <b>Retained Earnings</b>                     |                 |              |
| Balance at beginning of year                 | 71.42           | -140.54      |
| Add: Total Comprehensive Income for the year | 201.65          | 211.96       |
| Balance as at the end of the year            | 273.07          | 71.42        |
|                                              | <b>273.07</b>   | <b>71.42</b> |

#### Total other equity

Description of the nature and purpose of each reserve within equity is as follows:

#### Retained Earnings:

Retained earnings are the profits that the company has earned till date and is net of amount transferred to other reserves such as general reserves etc. and adjustments on account of transition to Ind.As.

### 2.16 Financial liabilities

|                 | Non-Current     |              | Current         |             |
|-----------------|-----------------|--------------|-----------------|-------------|
|                 | As at March 31, |              | As at March 31, |             |
|                 | 2025            | 2024         | 2025            | 2024        |
| Lease Liability | 33.86           | 37.92        | 4.07            | 3.58        |
|                 | <b>33.86</b>    | <b>37.92</b> | <b>4.07</b>     | <b>3.58</b> |

### 2.17 Provisions

|                           | Non-Current     |              | Current         |              |
|---------------------------|-----------------|--------------|-----------------|--------------|
|                           | As at March 31, |              | As at March 31, |              |
|                           | 2025            | 2024         | 2025            | 2024         |
| Gratuity payable (Funded) | 12.04           | 29.24        | 10.61           | 11.19        |
| Leave Encashment          | 30.40           | 27.38        | 18.84           | 19.10        |
| Bonus Payable             | -               | -            | 5.74            | 4.65         |
|                           | <b>42.44</b>    | <b>56.62</b> | <b>35.20</b>    | <b>34.94</b> |

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

All amounts are in 'Lakhs' unless otherwise stated

| 2.18 Current Borrowings  | Current         |               |
|--------------------------|-----------------|---------------|
|                          | As at March 31, |               |
|                          | 2025            | 2024          |
| Preference Share Capital | 981.50          | 981.50        |
|                          | <b>981.50</b>   | <b>981.50</b> |

The Company has issued 9,81,500 1/2% Non-Cumulative Redeemable Preference Shares of Rs. 100 each as per the NCLT approval dtd.24/11/2023 to Polychem Limited as per the provisions u/s 55 of the Companies Act, 2013. The said Preference Shares shall be redeemed at mutual agreement and at the option of Investor within period granted in the Companies Act, 2013 and in due compliance of legal requirements prescribed for redemption of preference shares by the Borrower as per provisions of Section 55 of the Companies Act, 2013.

| 2.19 Trade payables                                                                  | Current         |              |
|--------------------------------------------------------------------------------------|-----------------|--------------|
|                                                                                      | As at March 31, |              |
|                                                                                      | 2025            | 2024         |
| Total outstanding dues of Micro Enterprises & Small Enterprises                      | 0.26            | 11.00        |
| Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 0.02            | 72.58        |
|                                                                                      | <b>0.28</b>     | <b>83.58</b> |

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

|                                                                                                                                                                                                                                           |      |       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------|
| A. (i) Principal amount remaining unpaid                                                                                                                                                                                                  | 0.26 | 11.00 |
| (ii) Interest amount remaining unpaid                                                                                                                                                                                                     | -    | -     |
| B. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day                               | -    | -     |
| C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | -    | -     |
| D. Interest accrued and remaining unpaid                                                                                                                                                                                                  | -    | -     |
| E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises                                                                            | -    | -     |

Note: Identification of micro and small enterprises is based on intimation received from vendors

**Outstanding as on 31st March 2025 for following periods from due date of payment**

| Particulars            | Not Due | Less Than 1 Year | 1-2 Year | 2-3 Years | More than 3 Years | Total |
|------------------------|---------|------------------|----------|-----------|-------------------|-------|
| MSME                   | 0.26    | Nil              | Nil      | Nil       | Nil               | 0.26  |
| Others                 | 0.02    | Nil              | Nil      | Nil       | Nil               | 0.02  |
| Disputed dues - MSME   |         | Nil              | Nil      | Nil       | Nil               | Nil   |
| Disputed dues - Others |         | Nil              | Nil      | Nil       | Nil               | Nil   |

**Outstanding as on 31st March 2024 for following periods from due date of payment**

| Particulars            | Not Due | Less Than 1 Year | 1-2 Year | 2-3 Years | More than 3 Years | Total |
|------------------------|---------|------------------|----------|-----------|-------------------|-------|
| MSME                   | 11.00   | Nil              | Nil      | Nil       | Nil               | 11.00 |
| Others                 | 55.60   | 16.98            | Nil      | Nil       | Nil               | 72.58 |
| Disputed dues - MSME   | Nil     | Nil              | Nil      | Nil       | Nil               | Nil   |
| Disputed dues - Others | Nil     | Nil              | Nil      | Nil       | Nil               | Nil   |



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

All amounts are in 'Lakhs' unless otherwise stated

| 2.20 Other liabilities                          | Current                      |                              |
|-------------------------------------------------|------------------------------|------------------------------|
|                                                 | As at March 31,              |                              |
|                                                 | 2025                         | 2024                         |
| Statutory Payables                              | 9.22                         | 13.30                        |
| Advance from Customer                           | 0.50                         | 0.70                         |
| Provision for Expense                           | 12.87                        | 12.33                        |
| LTA Payable                                     | 7.48                         | 6.36                         |
|                                                 | <u>30.07</u>                 | <u>32.69</u>                 |
|                                                 |                              |                              |
| 3.01 Revenue from operations                    | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| <b>Revenue from operations</b>                  |                              |                              |
| Sale of products (Net)                          | 1,778.94                     | 1,691.39                     |
| <b>Other operating revenue</b>                  |                              |                              |
| Others                                          | 0.30                         | 0.89                         |
|                                                 | <u>1,779.24</u>              | <u>1,692.28</u>              |
|                                                 |                              |                              |
| 3.02 Other Income                               | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| Interest Income                                 | 3.14                         | 4.50                         |
| <b>Other non - operating income</b>             |                              |                              |
| Foreign Exchange Gain                           | 4.75                         | 7.61                         |
| Profit on sale of property, plant and equipment | 1.35                         | -                            |
| Other non - operating income                    | 0.49                         | 0.86                         |
| Fair value measure of investments (FVTPL)       | 75.19                        | 58.94                        |
| Misc. Income                                    | 0.01                         | -                            |
|                                                 | <u>84.93</u>                 | <u>71.91</u>                 |
|                                                 |                              |                              |
| 3.03 Cost of materials consumed                 | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| Opening Stock                                   | 26.75                        | 25.93                        |
| Purchases                                       | 0.16                         | 2.39                         |
| Less: Closing stock                             | (26.25)                      | (26.75)                      |
|                                                 | <u>0.66</u>                  | <u>1.57</u>                  |
|                                                 |                              |                              |
| 3.04 Purchases of Stock-in-trade                | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| i) Trading Goods                                | 1,129.32                     | 1,049.76                     |
|                                                 | <u>1,129.32</u>              | <u>1,049.76</u>              |

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

All amounts are in 'Lakhs' unless otherwise stated

| <b>3.05 Changes in inventories</b>                                       | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
|--------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Finished Goods                                                           |                                      |                                      |
| Closing Stock                                                            | 2.10                                 | 1.86                                 |
| Less: Opening Stock                                                      | (1.86)                               | (4.14)                               |
|                                                                          | <u>0.24</u>                          | <u>(2.28)</u>                        |
| Work in process                                                          |                                      |                                      |
| Closing Stock                                                            | 0.37                                 | 2.73                                 |
| Less: Opening Stock                                                      | (2.73)                               | (2.69)                               |
|                                                                          | <u>(2.36)</u>                        | <u>0.04</u>                          |
| Trading Goods                                                            |                                      |                                      |
| Closing Stock                                                            | 270.53                               | 253.80                               |
| Less: Opening Stock                                                      | (253.80)                             | (270.95)                             |
|                                                                          | <u>16.73</u>                         | <u>(17.15)</u>                       |
| Net (Increase)/Decrease                                                  | <u><b>(14.61)</b></u>                | <u><b>19.39</b></u>                  |
| <b>3.06 Employee Benefits Expense</b>                                    | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| Salaries, wages & incentives                                             | 270.52                               | 259.17                               |
| Contribution to provident and other fund                                 | 25.57                                | 24.84                                |
| Gartuity Expense (Refer Note No. 4.03)                                   | 6.65                                 | 5.96                                 |
| Staff welfare expenses                                                   | 17.94                                | 20.23                                |
|                                                                          | <u><b>320.69</b></u>                 | <u><b>310.20</b></u>                 |
| <b>3.07 Finance Costs</b>                                                | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| <b>Interest and Finance charges on financial liabilities not a FVTPL</b> |                                      |                                      |
| Other interest expenses                                                  | 0.002                                | 0.00                                 |
| Lease Discounting                                                        | 3.59                                 | 3.38                                 |
|                                                                          | <u><b>3.59</b></u>                   | <u><b>3.38</b></u>                   |
| <b>3.08 Depreciation and amortization expense</b>                        | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| Depreciation of property, plant and equipment                            | 11.11                                | 11.15                                |
| Amortization of Intangible assets                                        | 3.81                                 | 2.55                                 |
| Lease Amortization                                                       | 5.88                                 | 5.57                                 |
|                                                                          | <u><b>20.80</b></u>                  | <u><b>19.27</b></u>                  |
| <b>3.09 Other expenses</b>                                               | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| Advertisement expenses                                                   | 0.46                                 | 0.32                                 |
| Bank Charges                                                             | 0.03                                 | 0.05                                 |
| Conveyance & travelling expenses                                         | 11.88                                | 10.70                                |
| CSR Expense                                                              | -                                    | 2.38                                 |
| Director sitting fees                                                    | 3.12                                 | 3.50                                 |
| Director Commission                                                      | 1.31                                 | 0.68                                 |
| Director meeting expense                                                 | -                                    | 0.05                                 |
| ECL (Other) Expense                                                      | 0.82                                 | 1.10                                 |
| Electric Power, oil fuel and water charges                               | 5.86                                 | 6.12                                 |
| Factory Expense                                                          | 5.07                                 | 6.36                                 |



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

All amounts are in 'Lakhs' unless otherwise stated

| <b>3.09 Other expenses</b>                    | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Freight Outward(net)                          | 12.20                                | 10.87                                |
| General charges                               | 0.73                                 | 1.35                                 |
| Insurance charges                             | 10.06                                | 9.36                                 |
| Legal and professional fees                   | 21.41                                | 45.50                                |
| Membership & subscription                     | 0.88                                 | 1.00                                 |
| Motor car expenses                            | 15.00                                | 13.19                                |
| Property Tax                                  | 3.77                                 | 4.10                                 |
| Postage & courier expenses                    | 0.18                                 | 0.18                                 |
| Printing & Stationery expenses                | 2.68                                 | 2.75                                 |
| Loss on sale of property, plant and equipment | -                                    | 0.08                                 |
| Loss of goods in transit                      | -                                    | 0.09                                 |
| <b>Auditor's Remuneration</b>                 |                                      |                                      |
| Audit fees                                    | 3.60                                 | 3.60                                 |
| Limited review fees                           | 0.90                                 | 0.90                                 |
| Tax audit fees                                | 0.60                                 | 0.60                                 |
| Other matters                                 | 1.75                                 | 2.40                                 |
| Rates & taxes                                 | 0.90                                 | 0.85                                 |
| Rent*                                         | 0.00                                 | 0.00                                 |
| <b>Repair &amp; Maintenance</b>               |                                      |                                      |
| Machinery                                     | 0.09                                 | 0.14                                 |
| Others                                        | 12.81                                | 12.43                                |
| Selling & distributions expenses              | 3.16                                 | 3.91                                 |
| Security Service Charges                      | 11.88                                | 10.67                                |
| Packing Material consumed                     | 1.20                                 | 0.71                                 |
| Telephone expenses                            | 2.56                                 | 2.24                                 |
| Stores and Spares Write off                   | -                                    | 0.39                                 |
| Miscellaneous expenses                        | 16.70                                | 17.71                                |
|                                               | <b>151.61</b>                        | <b>176.29</b>                        |

\* less than Rs. 0.01 Lakh

| <b>4.01 Earnings Per Share (EPS)</b>           | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|------------------------------------------------|---------------------------------|---------------------------------|
| <b>Particulars</b>                             |                                 |                                 |
| Profit for the year                            | 214.48                          | 215.93                          |
| Net Profit attributable to Equity Shareholders | 214.48                          | 215.93                          |
| Number of Equity Shares for Basic EPS          | 8,550,000                       | 8,550,000                       |
| Add: Diluted Potential Equity Shares           | -                               | -                               |
| Number of Equity Shares for Diluted EPS        | 8,550,000                       | 8,550,000                       |
| Basic Earning Per Share in Rupees              | 2.51                            | 2.53                            |
| Diluted Earning Per Share in Rupees            | 2.51                            | 2.53                            |
| Nominal Value Per Share in Rupees (in RS.)     | 10.00                           | 10.00                           |

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated above:

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

All amounts are in 'Lakhs' unless otherwise stated

### 4.02 Contingent Liabilities

|                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Disputed Demand of Employees' State Insurance Corporation*          | Nil                     | Nil                     |
| *Bank Guarantee is issued to ESIC as security for Rs. 52,000/- only |                         |                         |
| Capital and other commitments                                       | Nil                     | Nil                     |

### 4.03 Employee benefits

| a) Defined Contribution Plans:                                                            | 2024-25      | 2023-24      |
|-------------------------------------------------------------------------------------------|--------------|--------------|
| Amount recognized as an expense and included in Note 3.06 of Statement of Profit and Loss |              |              |
| 1 Contribution to Provident Fund                                                          | 15.44        | 15.14        |
| 2 Contribution to Pension Fund                                                            | 4.22         | 4.14         |
| 3 Contribution to Superannuation Fund                                                     | 5.92         | 5.55         |
|                                                                                           | <b>25.57</b> | <b>24.84</b> |

#### b) Defined Benefit Plans:

The Company sponsors funded defined benefit plans for qualifying employee. The defined benefit plans are administered by separate fund that are leagally separate fund from the entity. The board of the fund is responsible for the investment policy with regard to assets of the fund.

These plans typically expose the Company to Actuarial risks such as : investment risk, interest rate risk, longetivity risk and salary risk. No other post-retirement benefit are provided to the employees.

|                 |                                                                                                                                                                                                                                                                                       |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment Risk | The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has investment with LIC of India     |
| Interest Risk   | A decrease in the interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments                                                                                                                  |
| Longevity Risk  | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary Risk     | The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.                                                               |

| Particulars                      | Gratuity                                             |                                                      |
|----------------------------------|------------------------------------------------------|------------------------------------------------------|
|                                  | March 31, 2025                                       | March 31, 2024                                       |
| Discount rate                    | 0.07                                                 | 0.07                                                 |
| Expected rate of salary increase | 0.06                                                 | 0.06                                                 |
| Mortality Rate                   | Indian Assured<br>Lives Mortality<br>(2012-14) URBAN | Indian Assured<br>Lives Mortality<br>(2012-14) URBAN |

#### c) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plans

| Particulars                                                                           | Gratuity       |                |
|---------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                       | March 31, 2025 | March 31, 2024 |
| Service cost:                                                                         |                |                |
| Current service cost                                                                  | 3.74           | 1.95           |
| Net Interest Cost                                                                     | 2.91           | 4.01           |
| Past Service Cost                                                                     | -              | -              |
| <b>Components of defined benefits cost recognised in Statement of Profit and Loss</b> | <b>6.65</b>    | <b>5.96</b>    |





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

All amounts are in 'Lakhs' unless otherwise stated

### d) Amounts recognised in Other Comprehensive Income in respect of defined benefit plans

| Particulars                                                                         | Gratuity       |                |
|-------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                     | March 31, 2025 | March 31, 2024 |
| Remeasurement of net defined benefit liability                                      |                |                |
| Return on plan assets (excluding amount included in net interest expense)           | (1.71)         | (1.67)         |
| Net Actuarial (Gain) / Loss                                                         | 18.86          | 6.98           |
| <b>Components of defined benefits cost recognised in Other Comprehensive Income</b> | <b>17.14</b>   | <b>5.31</b>    |

### e) Amounts recognised in Balance Sheet in respect of defined benefit plans

| Particulars                                      | Gratuity       |                |
|--------------------------------------------------|----------------|----------------|
|                                                  | March 31, 2025 | March 31, 2024 |
| Present Value of the Defined Benefit Obligations | (117.01)       | (121.58)       |
| Fair Value of Plan Assets                        | 94.35          | 81.15          |
| <b>Liability Recognised in the Balance Sheet</b> | <b>(22.66)</b> | <b>(40.43)</b> |

### f) Movements in present value of defined benefit obligation

| Particulars                                                                                         | Gratuity       |                |
|-----------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                     | March 31, 2025 | March 31, 2024 |
| Opening defined benefit obligations                                                                 | 121.58         | 105.23         |
| Current service cost                                                                                | 3.74           | 1.95           |
| Interest cost                                                                                       | 8.77           | 7.89           |
| Past Service Cost                                                                                   | -              | -              |
| Benefit paid from the fund                                                                          | (35.93)        | (0.46)         |
| Remeasurement (Gains) / losses                                                                      |                |                |
| Actuarial (gains) / losses on Defined Benefit Obligation - Due to change in demographic assumptions | -              | -              |
| Actuarial (gains) / losses on Defined Benefit Obligation - Due to change in financial assumptions   | 1.84           | 1.15           |
| Actuarial (gains) / losses on Defined Benefit Obligation - Due to experience                        | 17.01          | 5.82           |
| <b>Closing defined benefit obligation</b>                                                           | <b>117.01</b>  | <b>121.58</b>  |

### g) Reconciliation

| Particulars                                                                  | Gratuity       |                |
|------------------------------------------------------------------------------|----------------|----------------|
|                                                                              | March 31, 2025 | March 31, 2024 |
| Opening Net Liability                                                        | 40.43          | 53.46          |
| Add: Employer Expenses (Expenses recognised in the statement of P/L account) | 6.65           | 5.96           |
| Add: Trasfer to OCI                                                          | 17.14          | 5.31           |
| Less: Benefit Paid                                                           |                |                |
| Less: Employers contribution                                                 | (41.57)        | (24.30)        |
| <b>Closing Net Liability</b>                                                 | <b>22.66</b>   | <b>40.43</b>   |

### h) The category of plan assets as a percentage of total plan are as follows:

| Particulars                | Gratuity       |                |
|----------------------------|----------------|----------------|
|                            | March 31, 2025 | March 31, 2024 |
| Deposits with LIC of India | 100%           | 100%           |

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

All amounts are in 'Lakhs' unless otherwise stated

### i) Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

Key assumptions for determination of Defined Benefit Obligation are Discount Rate (i.e. Interest Rate) Salary Growth Rate and Employee Turnover Rate

| Particulars                                             | Gratuity       |                |
|---------------------------------------------------------|----------------|----------------|
|                                                         | March 31, 2025 | March 31, 2024 |
| Delta Effect of +1% Change in Rate of Discounting       | (4.27)         | (3.85)         |
| Delta Effect of -1% Change in Rate of Discounting       | 4.71           | 4.24           |
| Delta Effect of +1% Change in Rate of Salary Increase   | 4.70           | 4.25           |
| Delta Effect of -1% Change in Rate of Salary Increase   | (4.33)         | (3.93)         |
| Delta Effect of +1% Change in Rate of Employee Turnover | 0.12           | 0.23           |
| Delta Effect of -1% Change in Rate of Employee Turnover | (0.14)         | 0.25           |

### 4.04 Dues to Micro and Small Enterprises

There is outstanding amount at the year end to the creditors qualifying as supplier under the Micro, Small and Medium Enterprise Development Act, 2006, however there is no delay in payment to such creditors during the year therefore no liability u/s 16 of the said Act has arose. Accordingly, no disclosure is required to be made u/s. 22 of the Act.

### 4.05 Capital Management

#### Risk management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

| Particular                      | As at          |                |
|---------------------------------|----------------|----------------|
|                                 | March 31, 2025 | March 31, 2024 |
| Borrowings                      | 981.50         | 981.50         |
| Less: Cash and Cash Equivalents | 182.84         | 194.73         |
| Net Debt (A)                    | 798.66         | 786.77         |
| Total Equity                    | 1,128.07       | 926.42         |
| Equity and Net Debt (B)         | 1,926.72       | 1,713.20       |
| Gearing Ratio (A/B)             | 0.41           | 0.46           |

The Company is not exposed to any externally imposed capital requirements.

### 4.06 Financial Instruments :

#### (i) Methods & assumption used to estimates the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumption is used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, loans to employees, borrowings, trade payables, other financial liabilities and cash and cash equivalents are considered to be the same as their fair values.



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

All amounts are in 'Lakhs' unless otherwise stated

### (ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

| Particulars                                          | As at March 31, 2025 |                 | As at March 31, 2024 |                 |
|------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                      | Carrying values      | Fair value      | Carrying values      | Fair value      |
| <b>Financial assets</b>                              |                      |                 |                      |                 |
| <b>Measured at amortised cost</b>                    |                      |                 |                      |                 |
| Trade receivables                                    | 472.59               | 472.59          | 411.03               | 411.03          |
| Loans                                                | 5.62                 | 5.62            | 3.80                 | 3.80            |
| Cash and Bank balances                               | 187.84               | 187.84          | 209.73               | 209.73          |
| Other financial assets                               | 4.52                 | 4.52            | 9.41                 | 9.41            |
| <b>Total (A)</b>                                     | <b>670.57</b>        | <b>670.57</b>   | <b>633.96</b>        | <b>633.96</b>   |
| <b>Measured at fair value through profit or loss</b> |                      |                 |                      |                 |
| Investment in equity instruments of other companies  |                      |                 |                      |                 |
| Investment in mutual funds                           | 1,067.01             | 1,067.01        | 991.99               | 991.99          |
| Derivative Instruments                               |                      |                 |                      |                 |
| <b>Total (B)</b>                                     | <b>1,067.01</b>      | <b>1,067.01</b> | <b>991.99</b>        | <b>991.99</b>   |
| <b>Total Financial assets (A+B)</b>                  | <b>1,737.58</b>      | <b>1,737.58</b> | <b>1,625.95</b>      | <b>1,625.95</b> |

### Financial liabilities

#### Measured at amortised cost

|                                    |                 |                 |                 |                 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Trade payables                     | 0.28            | 0.28            | 83.58           | 83.58           |
| Borrowings                         | 981.50          | 981.50          | 981.50          | 981.50          |
| Other financial liabilities        | 37.92           | 37.92           | 41.50           | 41.50           |
| <b>Total Financial liabilities</b> | <b>1,019.70</b> | <b>1,019.70</b> | <b>1,106.58</b> | <b>1,106.58</b> |

### 4.07 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors. The details of different types of risk and management policy to address these risks are listed below:

The Company's activities are exposed to various risks viz. Credit risk, Liquidity risk and Market risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors / Management.

#### (i) Credit risk

Credit risk arises from the possibility that counter party will cause financial loss to the company by failing to discharge its obligation as agreed.

The Company has specific policies for managing customer credit risk; these policies factor in the customers' financial position, past experience and other customer specific factors. The Company uses the allowance matrix to measure the expected credit loss of trade receivables from customers.

Based on the industry practices and business environment in which the Company operates, management considers that the trade receivables are in default if the payment are more than 18 months past due.

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

All amounts are in 'Lakhs' unless otherwise stated

**Table showing age of gross trade receivables and movement in expected credit loss allowance:**

| <b>As at March 31, 2025</b>               | <b>0-90 Days</b> | <b>91-180 Days</b> | <b>180-270 Days</b> | <b>&gt; 270 days</b> | <b>Total</b>  |
|-------------------------------------------|------------------|--------------------|---------------------|----------------------|---------------|
| Gross Carrying amount                     | 347.33           | 121.15             | 4.33                | 2.46                 | 475.28        |
| Expected Credit Rate                      | 0.01%            | 0.05%              | 2.73%               | 100.00%              |               |
| Expected credit loss                      | 0.05             | 0.06               | 0.12                | 2.46                 | 2.69          |
| Carrying Amount of Trade Receivable (Net) | <b>347.28</b>    | <b>121.09</b>      | <b>4.21</b>         | <b>-</b>             | <b>472.59</b> |

| <b>As at March 31, 2024</b>               | <b>0-90 Days</b> | <b>91-180 Days</b> | <b>180-270 Days</b> | <b>&gt; 270 days</b> | <b>Total</b>  |
|-------------------------------------------|------------------|--------------------|---------------------|----------------------|---------------|
| Gross Carrying amount                     | 334.81           | 73.30              | 2.24                | 2.55                 | 412.90        |
| Expected Credit Rate                      | 0.10%            | 0.51%              | 1.56%               | 44.12%               |               |
| Expected credit loss                      | 0.34             | 0.37               | 0.03                | 1.13                 | 1.87          |
| Carrying Amount of Trade Receivable (Net) | <b>334.47</b>    | <b>72.93</b>       | <b>2.20</b>         | <b>1.43</b>          | <b>411.03</b> |

### **Movement in the expected credit allowance**

|                             |             |
|-----------------------------|-------------|
| <b>As at March 31, 2023</b> | 0.77        |
| Provided during the year    | 1.10        |
| <b>As at March 31, 2024</b> | <b>1.87</b> |
| Provided during the year    | 0.82        |
| <b>As at March 31, 2025</b> | <b>2.69</b> |

### **(ii) Liquidity Risk**

Liquidity risk is risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

| <b>As at March 31, 2025</b> | <b>less than 1 year</b> | <b>1 to 5 year</b> | <b>More than 5 year</b> | <b>Total</b> |
|-----------------------------|-------------------------|--------------------|-------------------------|--------------|
| Borrowings                  | 981.50                  | -                  | -                       | 981.50       |
| Trade payables              | 0.28                    | -                  | -                       | 0.28         |
| Other Financial Liabilities | 4.07                    | 33.86              | -                       | 37.92        |
| <b>As at March 31, 2024</b> | <b>less than 1 year</b> | <b>1 to 5 year</b> | <b>More than 5 year</b> | <b>Total</b> |
| Borrowings                  | 981.50                  | -                  | -                       | 981.50       |
| Trade payables              | 83.58                   | -                  | -                       | 83.58        |
| Other Financial Liabilities | 3.58                    | 37.92              | -                       | 41.50        |

### **(iii) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed in the ordinary course of business to risks related to changes in foreign currency exchange rate and interest rate.

#### **Market Risk – Foreign Exchange**

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and a portion of its business is transacted in one currency and therefore the Company is exposed to foreign exchange risk through its import purchases in one foreign currency.



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

All amounts are in 'Lakhs' unless otherwise stated

The carrying amount of the Company's foreign currency denominated monetary liabilities as at the end of the reporting period is as follows:

| Currencies                                            | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------|----------------|----------------|
| USD                                                   | -              | -              |
| <b>Foreign currency exposure as at March 31, 2025</b> | <b>USD</b>     | <b>Total</b>   |
| <b>Liabilities</b>                                    |                |                |
| Trade Payables                                        | -              | -              |
| <b>Foreign currency exposure as at March 31, 2024</b> | <b>USD</b>     | <b>Total</b>   |
| <b>Liabilities</b>                                    |                |                |
| Trade Payables                                        | 59,750         | 59,750         |

### Details of Unhedged Foreign Currency Exposure is as under:-

| Currency | Nature                   | March 31, 2025             |                           | March 31, 2024             |                           |
|----------|--------------------------|----------------------------|---------------------------|----------------------------|---------------------------|
|          |                          | Amount in Foreign Currency | Amount in INR (in 'LAKHS) | Amount in Foreign Currency | Amount in INR (in 'LAKHS) |
| USD      | Liability-Import Payable | -                          | -                         | 59,750                     | 50                        |

### Foreign currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on loss before tax and on other components of equity

| Particulars | March 31, 2025           | March 31, 2024           | March 31, 2025           | March 31, 2024           |
|-------------|--------------------------|--------------------------|--------------------------|--------------------------|
|             | 1 % Increase (In 'LAKHS) | 1 % Increase (In 'LAKHS) | 1 % Decrease (In 'LAKHS) | 1 % Decrease (In 'LAKHS) |
| INR         | -                        | (0.50)                   | -                        | (0.50)                   |

### 4.08 Segment Reporting

The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "Manufacturing & Trading of Electronic Capacitors" which is considered to be the only reportable business segment and the revenue is substantially derive from domestic market.

| 4.08.1 Geographical Information | March 31, 2025 | March 31, 2024 |
|---------------------------------|----------------|----------------|
| Revenue from external customers | 1,779.24       | 1,692.28       |
| India                           | 1,779.24       | 1,692.28       |
| Outside India                   | -              | -              |
| Total                           |                |                |

4.08.2 There are no Non Current Assets other than in India.

4.08.3 There is a reputed customer accounted for more than 10 % of the revenue during the year 2024-25. Further, there is one customers having outstanding balance of more than 10 % of the total receivable as on 31st March, 2025.

4.09 The Company has aggressively focused in Trading of goods. Due to change in technological advancements, commercial considerations and market preferences, the company has taken up exercise to identify inventories which has very slow turnover ratio. The company will pass necessary accounting treatment on final ascertainment of the same.

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

All amounts are in 'Lakhs' unless otherwise stated

### 4.10 Income Tax

| Particulars                                                                           | March 31, 2025 | March 31, 2024 |
|---------------------------------------------------------------------------------------|----------------|----------------|
| The major components of income tax expense for the year as under:                     | 2,025.00       | 2,024.00       |
| <b>Current tax</b>                                                                    | <b>8.44</b>    | <b>-</b>       |
| Deferred tax                                                                          |                |                |
| In respect of Accumulated Depreciation                                                | (3.96)         | 16.31          |
| In respect of employee benefits and other timing differences and carry forward losses | 28.82          | (49.25)        |
| <b>Total deferred tax</b>                                                             | <b>24.87</b>   | <b>(32.94)</b> |
| Adjustment of tax for earlier years                                                   | -              | -              |
| <b>Total tax expenses charged to statement of Profit and Loss</b>                     | <b>33.31</b>   | <b>(32.94)</b> |

### 4.10.1 Reconciliation of Effective Tax Rate

|                                                                         |              |                |
|-------------------------------------------------------------------------|--------------|----------------|
| Particulars                                                             |              |                |
| Applicable Tax Rate                                                     | 0.25         | 0.25           |
| Profit before tax                                                       | 252.11       | 184.33         |
| Other Comprehensive Income                                              | (17.14)      | (5.31)         |
| Income tax expense at tax rates applicable to individual entities       | 59.14        | 45.06          |
| Income exempt from tax                                                  |              |                |
| Expenses that are not deductible                                        |              |                |
| Adjustment of tax for earlier years                                     | -            | -              |
| Adjustment for set off of carried forward business loss and deprecation | (25.91)      | 25.91          |
| Others                                                                  | 0.08         | (103.91)       |
| <b>Income Tax Expenses recognised in Statement of Profit and Loss</b>   | <b>33.31</b> | <b>(32.94)</b> |

### 4.11 Key Ratios

| Sr. No. | Ratio                                                | Ratio as on 31st March 2025 | Ratio as on 31st March 2024 | % Deviation | Reasons for more than 25% Deviation                                                                                                                                                                                                                                |
|---------|------------------------------------------------------|-----------------------------|-----------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <b>Current Ratio</b>                                 |                             |                             |             |                                                                                                                                                                                                                                                                    |
|         | Current Assets                                       |                             |                             |             | The current ratio has improved as there is substantial fall in trade payables compared to last year (around 98%) and consequently in current liabilities (around 7.5%). Moreover the 14.98% rise in trade receivables have also positively impacted current ratio. |
|         | Current Liabilities                                  | 14.22                       | 6.02                        | 136.08%     |                                                                                                                                                                                                                                                                    |
|         | (without considering Pref. Share 98150)              |                             |                             |             |                                                                                                                                                                                                                                                                    |
| 2       | <b>Debt-to-equity Ratio</b>                          |                             |                             |             |                                                                                                                                                                                                                                                                    |
|         | Total Outside Liabilities                            | 0.96                        | 1.14                        | -15.62%     | NA                                                                                                                                                                                                                                                                 |
|         | Shareholder's Equity                                 |                             |                             |             |                                                                                                                                                                                                                                                                    |
| 3       | <b>Debt Service Coverage Ratio</b>                   |                             |                             |             |                                                                                                                                                                                                                                                                    |
|         | Earnings Available for Debt Servicing                | 33.13                       | 35.21                       | -5.91%      | NA                                                                                                                                                                                                                                                                 |
|         | Interest and Lease Payment Installments <sup>#</sup> |                             |                             |             |                                                                                                                                                                                                                                                                    |
|         | (PBT+DEP+Sin. Cost)                                  |                             |                             |             |                                                                                                                                                                                                                                                                    |



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

All amounts are in 'Lakhs' unless otherwise stated

### 4.11 Key Ratios

| Sr. No. | Ratio                                            | Ratio as on 31st March 2025 | Ratio as on 31st March 2024 | % Deviation | Reasons for more than 25% Deviation |
|---------|--------------------------------------------------|-----------------------------|-----------------------------|-------------|-------------------------------------|
| 4       | <b>Return on Equity Ratio</b>                    |                             |                             |             |                                     |
|         | Net Profit After Tax                             | 0.21                        | 0.26                        | -20.67%     | NA                                  |
|         | Average Shareholder's Equity                     |                             |                             |             |                                     |
| 5       | <b>Inventory Turnover Ratio</b>                  |                             |                             |             |                                     |
|         | Sales                                            | 4.39                        | 4.21                        | 4.41%       | NA                                  |
|         | Average Inventory                                |                             |                             |             |                                     |
| 6       | <b>Receivables Turnover Ratio</b>                |                             |                             |             |                                     |
|         | Net Credit Sales                                 | 4.03                        | 3.89                        | 3.43%       | NA                                  |
|         | Average Accounts Receivable                      |                             |                             |             |                                     |
| 7       | <b>Payables Turnover Ratio</b>                   |                             |                             |             |                                     |
|         | Net Credit Purchases                             | 23.49                       | 20.91                       | 12.34%      | NA                                  |
|         | Average Trade Payables                           |                             |                             |             |                                     |
| 8       | <b>Net Capital Turnover Ratio</b>                |                             |                             |             |                                     |
|         | Net Sales                                        | 1.93                        | 2.18                        | -11.17%     | NA                                  |
|         | Working Capital                                  |                             |                             |             |                                     |
| 9       | <b>Net Profit Ratio</b>                          |                             |                             |             |                                     |
|         | Profit After Tax                                 | 0.12                        | 0.13                        | -5.52%      | NA                                  |
|         | Net Sales                                        |                             |                             |             |                                     |
| 10      | <b>Return on Capital employed Ratio</b>          |                             |                             |             |                                     |
|         | EBIT                                             | 0.23                        | 0.21                        | 8.67%       | NA                                  |
|         | Capital Employed                                 |                             |                             |             |                                     |
| 11      | <b>Return on Investment</b>                      |                             |                             |             |                                     |
|         | Current value of investment - cost of investment | 1.08                        | 1.24                        | -12.91%     | NA                                  |

### 4.12 Other Statutory Information

- The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company does not have any transactions with companies struck off.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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 to or on behalf of the Ultimate Beneficiaries

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

All amounts are in 'Lakhs' unless otherwise stated

### 4.12 Other Statutory Information

- (g) The Company have 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:
- 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
- (h) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (i) The company has no borrowings from banks and financial institutions on the basis of security of current assets.
- (j) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (k) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (l) All amounts are rounded in rupees in lakhs except EPS.

### 4.13 Supplementary statutory information required to be given pursuant to Schedule V of Regulation 34(3) and 53(f) of the SEBI (Listing obligation & Disclosure requirement) Regulations, 2015.

The Company has complied with the requirements to the extent applicable, which forms part of annual report.

### 4.14 Audit Trail Compliance

The Company has used accounting software SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to database level. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

### 4.15 Regulatory Update:

Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

### 4.16 Leases

(I) Following are the changes in the carrying value of Right of Use assets for the year ended March 31, 2025:

| Particulars                         | Category of ROU | Total |
|-------------------------------------|-----------------|-------|
|                                     | Office Place    |       |
| Balance as at March, 2024           | 40.32           | 40.32 |
| Addition/Deletions                  | -               | -     |
| Depreciation of Right of use assets | 5.87            | 5.87  |
| Balance as at March 31, 2025        | 34.45           | 34.45 |

Following are the changes in the carrying value of Right of Use assets for the year ended March 31, 2024:

| Particulars                         | Category of ROU | Total |
|-------------------------------------|-----------------|-------|
|                                     | Office Place    |       |
| Balance as at March, 2023           | 41.10           | 41.10 |
| Addition/Deletions                  | 4.79            | 4.79  |
| Depreciation of Right of use assets | 5.57            | 5.57  |
| Balance as at March 31, 2024        | 40.32           | 40.32 |





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

All amounts are in 'Lakhs' unless otherwise stated

### (II) Following are the changes in the carrying value of lease liability for the year ended March 31, 2025

| Particulars                                  | Category of ROU | Total        |
|----------------------------------------------|-----------------|--------------|
|                                              | Office Place    |              |
| <b>Balance as at March 31, 2024</b>          | 41.50           | 41.50        |
| Finance cost accrued during the year         | 3.59            | 3.59         |
| Lease liabilities recognised during the year | -               | -            |
| Lease concession                             |                 |              |
| Payment of lease liabilities                 | 7.17            | 7.17         |
| <b>Balance as at March 31, 2025</b>          | <b>37.92</b>    | <b>37.92</b> |
| Current portion of Lease liability           | 4.07            | 4.07         |
| Non current portion of Lease liability       | 33.86           | 33.86        |

### Following are the changes in the carrying value of lease liability for the year ended March 31, 2024

| Particulars                                  | Category of ROU | Total        |
|----------------------------------------------|-----------------|--------------|
|                                              | Office Place    |              |
| <b>Balance as at March 31, 2023</b>          | <b>40.14</b>    | <b>40.14</b> |
| Finance cost accrued during the year         | 3.38            | 3.38         |
| Lease liabilities recognised during the year | 4.76            | 4.76         |
| Lease concession                             |                 |              |
| Payment of lease liabilities                 | 6.78            | 6.78         |
| <b>Balance as at March 31, 2024</b>          | <b>41.50</b>    | <b>41.50</b> |
| Current portion of Lease liability           | 3.58            | 3.58         |
| Non current portion of Lease liability       | 37.92           | 37.92        |

### III Amounts recognised in the statement of cash flows

| Particulars                   | F.Y. 2024-25 | F.Y. 2023-24 |
|-------------------------------|--------------|--------------|
| Total cash outflow for leases | 7.17         | 6.78         |

#### 4.17 Details of CSR Expense

| Particulars                                                                                       | Amount as on    | Amount as on                                                                                                            |
|---------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------|
|                                                                                                   | 31st March 2025 | 31st March 2023                                                                                                         |
| Aggregate net profits of last three financial years as per Section 198 of the Companies Act, 2013 | -               | 355.70                                                                                                                  |
| Average Net Profits                                                                               | -               | 118.57                                                                                                                  |
| (i) Amount required to be spent by the Company during the year                                    | -               | 2.38                                                                                                                    |
| (ii) Amount spent towards CSR Activities                                                          | -               | 2.38                                                                                                                    |
| (iii) Shortfall at the end of the year                                                            | -               | -                                                                                                                       |
| (iv) Reasons for Short fall                                                                       | -               | -                                                                                                                       |
| (v) Nature of CSR Activities                                                                      | NA              | -                                                                                                                       |
|                                                                                                   |                 | Beautification activities at Amrit Sarovar, "Kilachand Devchand Amrut Sarovar" at village Vamaj, Mehsana, Gujarat state |

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

All amounts are in 'Lakhs' unless otherwise stated

(vi) Details of related party transactions NA NA

As per Paragraph 17(b) of the Guidance Note on CSR issued by ICAI, the details of expenditure incurred by the Company on CSR activities are as follows:

| Particulars                       | In Cash | Yet to be paid in Cash | Total |
|-----------------------------------|---------|------------------------|-------|
| Construction/Acquisition of asset | -       | -                      | -     |
| Other than (i) above:             | -       | -                      | -     |

### 4.18 Related Party Transactions

(a) Names of related parties and description of relationship

| Nature of Relationship                                                              | Name of Related Parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i Key managerial personnel                                                          | T. R. Kilachand - Executive Director , Chairman<br>P. T. Kilachand - Non Executive Director<br>A. H. Mehta - Managing Director (up to 19.06.2024)<br>V. K. Puniani - Executive Director (w.e.f 01.08.2024 )<br>C. K. Khushaldas - Independent Non Executive Director (up to 12.08.2024)<br>S. A. Jhaveri - Independent Non Executive Director (upto 29.03.2025)<br>Chetan R. Desai - Independent Non Executive Director (w.e.f. 11.08.2024)<br>R. P. Vahi - Independent Non Executive Director<br>H. H. Jani - Chief Financial Officer<br>Nivedita Nambiar - Company Secretary and Compliance Officer |
| ii Entities where the key managerial personnel have significant influence / control | Ginners & Pressers Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| iii Holding                                                                         | Polychem Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

(b) Details of Transactions:

|                                                                | Key Managerial personnel |         | Entities where the key managerial personnel have significant influence/control |         | Holding |         | Total Amount |         |
|----------------------------------------------------------------|--------------------------|---------|--------------------------------------------------------------------------------|---------|---------|---------|--------------|---------|
|                                                                | 2024-25                  | 2023-24 | 2024-25                                                                        | 2023-24 | 2024-25 | 2023-24 | 2024-25      | 2023-24 |
| <b>Expenses</b>                                                |                          |         |                                                                                |         |         |         |              |         |
| <u>Electricity charges</u>                                     |                          |         |                                                                                |         |         |         |              |         |
| Ginners & Pressers Limited                                     | -                        | -       | 0.37                                                                           | 0.36    | -       | -       | 0.37         | 0.36    |
| <u>Remuneration</u>                                            |                          |         |                                                                                |         |         |         |              |         |
| A. H. Mehta                                                    | 13.68                    | 35.50   | -                                                                              | -       | -       | -       | 13.68        | 35.50   |
| T. R. Kilachand                                                | 28.41                    | 20.62   | -                                                                              | -       | -       | -       | 28.41        | 20.62   |
| V. K. Puniani                                                  | 15.71                    | -       | -                                                                              | -       | -       | -       | 15.71        | -       |
| H. H. Jani                                                     | 31.31                    | 26.07   | -                                                                              | -       | -       | -       | 31.31        | 26.07   |
| Nivedita Nambiar                                               | 12.20                    | 10.88   | -                                                                              | -       | -       | -       | 12.20        | 10.88   |
| <u>Directors sitting fees (including Audit committee Fees)</u> |                          |         |                                                                                |         |         |         |              |         |
| T. R. Kilachand                                                | -                        | -       | -                                                                              | -       | -       | -       | -            | -       |
| P. T. Kilachand                                                | 0.48                     | 0.60    | -                                                                              | -       | -       | -       | 0.48         | 0.60    |
| C. K. Khushaldas                                               | 0.44                     | 1.00    | -                                                                              | -       | -       | -       | 0.44         | 1.00    |
| S. A. Jhaveri                                                  | 0.88                     | 0.90    | -                                                                              | -       | -       | -       | 0.88         | 0.90    |
| R. P. Vahi                                                     | 0.88                     | 1.00    | -                                                                              | -       | -       | -       | 0.88         | 1.00    |
| Chetan R. Desai                                                | 0.44                     | -       | -                                                                              | -       | -       | -       | 0.44         | -       |



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

All amounts are in 'Lakhs' unless otherwise stated

### (b) Details of Transactions:

|                                             | Key Managerial personnel |              | Entities where the key managerial personnel have significant influence/control |             | Holding  |          | Total Amount  |              |
|---------------------------------------------|--------------------------|--------------|--------------------------------------------------------------------------------|-------------|----------|----------|---------------|--------------|
|                                             | 2024-25                  | 2023-24      | 2024-25                                                                        | 2023-24     | 2024-25  | 2023-24  | 2024-25       | 2023-24      |
| <u>Directors Commission</u>                 |                          |              |                                                                                |             |          |          |               |              |
| P. T. Kilachand                             | 0.33                     | 0.17         | -                                                                              | -           | -        | -        | 0.33          | 0.17         |
| C. K. Khushaldas                            | 0.33                     | 0.17         | -                                                                              | -           | -        | -        | 0.33          | 0.17         |
| S. A. Jhaveri                               | 0.33                     | 0.17         | -                                                                              | -           | -        | -        | 0.33          | 0.17         |
| R. P. Vahi                                  | 0.33                     | 0.17         | -                                                                              | -           | -        | -        | 0.33          | 0.17         |
| <b>Total expenses payable</b>               | <b>105.74</b>            | <b>97.25</b> | <b>0.37</b>                                                                    | <b>0.36</b> | <b>-</b> | <b>-</b> | <b>106.11</b> | <b>97.61</b> |
| <u>Reimbursement/(Recovery) of expenses</u> |                          |              |                                                                                |             |          |          |               |              |
| Ginners & Pressers Limited                  |                          |              | 0.37                                                                           | 0.36        |          |          |               |              |
| <b>Total reimbursement</b>                  | <b>-</b>                 | <b>-</b>     | <b>0.37</b>                                                                    | <b>0.36</b> | <b>-</b> | <b>-</b> | <b>-</b>      | <b>-</b>     |

### As per our report of even date

**For Mahendra N. Shah & Co.**  
Chartered Accountants  
Firm Registration No.: 105775W

**Chirag Shah**  
Partner  
(Membership No. 045706)

**Place:** Ahmedabad  
**Date:** May 5, 2025

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

**V. K. Puniani**  
Executive Director  
DIN 10706691

**H. H. Jani**  
Chief Financial Officer

**T. R. Kilachand**  
Executive Chairman  
DIN 00006659

**Nivedita Nambiar**  
Company Secretary & Compliance Officer  
(M. No.: 8479)

**Place:** Mumbai  
**Date:** May 5, 2025

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[illegible]

[illegible]









If not delivered, please return to:

**GUJARAT POLY ELECTRONICS LIMITED**

Plot No. B-18, Gandhinagar Electronic Estate, Gandhinagar, Gujarat - 382 024.