

Date: September 06, 2025

To,

The Bombay Stock Exchange Limited.

Address: Phiroze Jeejeebhoy Towers,
25th Floor, Dalai Street, Fort, Mumbai – 400001

Subject: Notice of the 33rd Annual General Meeting ('AGM') and Annual Report of the Company for the Financial Year 2024-2025:

Dear Sir/Madam,

We forward herewith Annual Report and Notice of the 33rd AGM of the Company scheduled to be held on Tuesday, September 30, 2025, at 04:00 P.M. vide video conferencing mode which will deem to be held at 149/156, Garodia Shopping Centre, Garodia Nagar, Ghatkopar (East), Mumbai, Maharashtra, India 400077.

The Notice of the AGM forming part of the Integrated Annual Report is also available on the website of the Company at <https://www.gchem.co.in/>

Please take the same on record.

FOR GARODIA CHEMICALS LIMITED

Ravindra Subhash Salunkhe

Managing Director

DIN: 06753149

Place: Mumbai



GARODIA CHEMICALS LIMITED
CIN: L99999MH1993PLC070321
33RD ANNUAL REPORT
2024-2025

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CORPORATE INFORMATION

Board of Directors:

1. Mr. Ravindra Subhash Salunkhe

(Additional Managing Director & Chairperson) - (DIN: 06753149) (Appointed w.e.f. 10/03/2025)

2. Mr. Vikram Ravindra Sabnis

(Additional Non-Executive Director) - (DIN: 07224007) (Appointed w.e.f. 10/03/2025) Re-designated Additional Non-Executive Independent Director of the Company w.e.f. 29/05/2025.

3. Mr. Suraj Kodak

(Additional Non-Executive Director)- (DIN: 10977709) (Appointed w.e.f. 10/03/2025) Re-designated Additional Non-Executive Independent Director of the Company w.e.f. 29/05/2025.

4. Ms. Megha Brahmankar

(Additional Non-Executive Director) - (DIN: 08253258) (Appointed w.e.f. 10/03/2025) Re-designated Additional Non-Executive Independent Director of the Company w.e.f. 29/05/2025.

5. Mrs. Bhagyashri Nilesh Devrale

(Additional Non- Executive Director) - (DIN: 11128970) (Appointed w.e.f. 28/05/2025)

Auditors:

1. Statutory Auditor

M/s. Laxmikant Kabra & Co

2. Secretarial Auditor

M/s S. V. Kulkarni and Associates

3. Internal Auditor

M/s S S N R & Co.

Registered Office:

149/156, Garodia Shopping Centre, Garodia Nagar, Ghatkopar (East), Mumbai, Maharashtra, India 400077.

Tel: +91 22 - 67983683

Fax: +91 22 - 66716149

Email id: gclshares@gmail.com Website: www.gchem.co.in

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Phone: +91 22 4918 6000 Website: www.in.mpms.mufg.com

Stock Exchange:

BSE Limited

NOTICE OF THE 33RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 33rd ANNUAL GENERAL MEETING OF GARODIA CHEMICALS LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2025, AT 04:00 P.M. (IST) THROUGH VIDEO CONFERENCE MODE ORGANIZED BY THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESSES AND THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY.

ORDINARY BUSINESS:

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

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors ('the Board') and auditors thereon.
2. To appoint a director in place of Mr. Ravindra Subhash Salunkhe (DIN: 06753149), Additional Managing Director who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

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

3. To consider and approve the appointment of M/s. S. V. Kulkarni and Associates, Peer reviewed Practicing Company Secretaries, as a Secretarial Auditors of the Company, for a period of 5 years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducting the Secretarial Audit of Company.

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), and such other approvals as may be necessary, Regulation 24A(1) (1A) of the SEBI (LODR) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, recommendation of the Audit Committee and Board of Directors of the Company, consent of the shareholders be and is hereby accorded for appointment of M/s. S. V. Kulkarni and Associates, Peer Reviewed Practicing Company Secretaries, as the Secretarial Auditors of the Company, for a period of 5 financial years commencing from F.Y. 2025-2026 till F.Y. 2029- 2030, for conducting the Secretarial Audit of Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company, whose tenure shall end on the date of annual general meeting held for the F.Y. 2029- 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies and intimations with BSE Limited.”

4. To consider and approve the appointment of Mrs. Bhagyashri Nilesh Devrale (DIN: 11128970) as a Non-Executive Non-Independent Director of the Company for a period of 5 (five) years:

“RESOLVED THAT pursuant to the Section 149, 152 (2), 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 (1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); Articles of Association of the Company, approval and recommendation of the member of Implementation and Monitoring Committee at their meeting held on May 28, 2025; Mrs. Bhagyashri Nilesh Devrale (DIN: 11128970), who was appointed as an Additional Director in the capacity of an Non – Executive Non- Independent Director with effect from May 28, 2025, be and is hereby appointed as an Non-Executive Non-Independent Director of the Company for the first term of 5 (five) consecutive years effective from May 28, 2025 till May 27, 2030, and that she shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

5. To consider and approve the appointment of Mr. Ravindra Subhash Salunkhe (DIN: 06753149) as a Managing Director of the Company for a period of 5 (five) years:

“RESOLVED THAT pursuant to Base Resolution Plan dated April 24, 2024, meeting of Committee of Creditors ('COC') dated July 11, 2024, order of National Company Law Tribunal ('NCLT'), Mumbai Bench, dated February 24, 2025 and provisions of Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment(s) thereof for the time being in force), applicable provisions, if any, of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 and Articles of Association of the Company; Mr. Ravindra Subhash Salunkhe (DIN: 06753149) was appointed as an Additional Director on the Board of the Company w.e.f. the effective date of the BRP (i.e., the date of receipt of CTC of aforementioned NCLT order/ March 10, 2025), be and is hereby appointed as a Director of the Company for a period of five (5) years with effect from March 10, 2025.

RESOLVED FURTHER THAT pursuant to provisions of Sections 196, 197, 198, 203 Schedule V and all other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force); the SEBI Listing Regulations; and Base Resolution Plan dated July 11, 2024, NCLT order dated February 24, 2025 Articles of Association of the Company and subject to necessary approvals, if any, consent of the members be and is hereby accorded for appointment of Mr. Ravindra Subhash Salunkhe (DIN: 06753149) as the Managing Director of the Company designated as the whole time Key Managerial Personnel for a period of five (5) years with effect from March 10, 2025, till March 09, 2030 on such terms & conditions as mentioned in the Explanatory statement annexed to the this Notice;

RESOLVED FURTHER THAT Mr. Manish Jaju, Resolution Professional or the existing Company Secretary of the Company, be and are hereby severally authorised to file the e-form DIR-12 any other prescribed forms, returns, documents, applications and deeds with the requisite authorities, including Registrar of Companies, along with the requisite fees and to do all such other acts, deeds, matters and things, as they may in their absolute discretion deemed necessary, proper or desirable to give effect to the aforesaid resolution including but not limited to making entries in the Register of Directors, intimating to all Stock Exchange where the shares of the company are listed, filing of prescribed forms and documents with Registrar of Companies (ROC), Mumbai, taking approvals from applicable Regulatory authorities if and whenever required, and do all such other incidental acts in this regard as may be required and to do all such other incidental acts and things in this regard."

6. To consider and approve the appointment of Mr. Vikram Ravindra Sabnis (DIN: 07224007) as an Independent Director of the Company for a period of 5 (five) years:

"RESOLVED THAT pursuant to Base Resolution Plan dated April 24, 2024, meeting of Committee of Creditors ('COC') dated July 11, 2024, order of National Company Law Tribunal ('NCLT'), Mumbai Bench, dated February 24, 2025; provisions of Section 149, 150, 152(2), 161(1) Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment(s) thereof for the time being in force), applicable provisions, if any, of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, Articles of Association of the Company, approvals and recommendation of the Board of Directors of the Company, Mr. Vikram Ravindra Sabnis (DIN: 07224007) who has been appointed by the Board of Directors as an Additional Director in the capacity of Non-executive, Independent Director on the Board of the Company w.e.f. May 29, 2025 pursuant to Section 161(1) of the Act and as Independent Director, who is eligible for appointment under relevant provisions of the Act, and in respect of whom the Company has received a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as Non-executive Director in terms of Act and as an Independent Director not being liable to retire by rotation and who shall hold office for a period of 5(Five) consecutive years from May 29, 2025 till May 28, 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To consider and approve the appointment of Mr. Suraj Kodak (DIN: 08955363) as an Independent Director of the Company for a period of 5 (five) years:

"RESOLVED THAT pursuant to Base Resolution Plan dated April 24, 2024, meeting of Committee of Creditors ('COC') dated July 11, 2024, order of National Company Law Tribunal ('NCLT'), Mumbai Bench, dated February 24, 2025; provisions of Section 149, 150, 152(2), 161(1) Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment(s) thereof for the time being in force), applicable provisions, if any, of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, Articles of Association of the Company, approvals and recommendation of the Board of Directors of the Company, Mr. Suraj Kodak (DIN: 08955363) who has been appointed by the Board of Directors as an Additional Director in the capacity of Non-executive, Independent Director on the Board of the Company w.e.f. May 29, 2025 pursuant to Section 161(1) of the Act and as Independent Director, who is eligible for appointment under relevant provisions of the Act, and in respect of whom the Company has received a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as Non-executive Director in terms of Act and as an Independent Director not being liable to retire by rotation and who shall hold office for a period of 5(Five) consecutive years from May 29, 2025 till May 28, 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To consider and approve the appointment of Mrs. Megha Brahmkar (DIN: 08253258) as an Independent Director of the Company for a period of 5 (five) years:

"RESOLVED THAT pursuant to Base Resolution Plan dated April 24, 2024, meeting of Committee of Creditors ('COC') dated July 11, 2024, order of National Company Law Tribunal ('NCLT'), Mumbai Bench, dated February 24, 2025; provisions of Section 149, 150, 152(2), 161(1) Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment(s) thereof for the time being in force), applicable provisions, if any, of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, Articles of Association of the Company, approvals and recommendation of the Board of Directors of the Company, Mrs. Megha Brahmkar (DIN: 08253258) who has been appointed by the Board of Directors as an Additional Director in the capacity of Non-executive, Independent Director on the Board of the Company w.e.f. May 29, 2025 pursuant to Section 161(1) of the Act and as Independent Director, who is eligible

for appointment under relevant provisions of the Act, and in respect of whom the Company has received a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as Non-executive Director in terms of Act and as an Independent Director not being liable to retire by rotation and who shall hold office for a period of 5(Five) consecutive years from May 29, 2025 till May 28, 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**For and on behalf of the
Garodia Chemicals Limited**

SD/-

Ravindra Subhash Salunkhe

Managing Director

DIN: 06753149

Address: 149/156, Garodia Shopping Centre,
Garodia Nagar, Ghatkopar East, Mumbai,
Maharashtra, India, 400077

REGISTERED OFFICE:

149/156, Garodia Shopping Centre, Garodia Nagar, Ghatkopar East,
Mumbai, Maharashtra, India, 400077

CIN: L99999MH1993PLC070321

E-mail: gclshares@gmail.com

Place: Mumbai

Date: September 04, 2025

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the **Act**') and pursuant to relevant Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the **Listing Regulations**'), in respect of the

businesses under **Item No. 3 to 8** of the Notice is annexed hereto. The Board of Directors ('the **Board**') have considered and decided to include **Item No. 3 to 8** given above in the 33rd Annual General Meeting ('**AGM**'), as they are unavoidable in nature.

2. In terms of Section 152 of the Act, Mr. Ravindra Subhash Salunkhe (DIN: 06753149), Additional Managing Director retires by rotation at this meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. The Relevant details of the Director proposed to be re-appointed, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ('**SS-2**') is annexed to this notice.
3. The Ministry of Corporate Affairs ("**MCA**") vide its General Circulars Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 9/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being and 9/2024 dated September 19, 2024, ("**MCA Circulars for General Meetings**") permitted the holding of the general meetings through VC / OAVM, without the physical presence of the members at a common venue till September 30, 2025. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**"), MCA Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM will be the registered office of the Company at **149/156, Garodia Shopping Centre, Garodia Nagar, Ghatkopar East, Mumbai, Maharashtra, India, 400077**. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the AGM as per section 103 of the Act.
4. Further, the Securities and Exchange Board of India (SEBI), vide its Circular SEBI/HO/CFDICMD2/CIRIP/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as "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). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 33rd AGM of the Company is being held through VC/OAVM on **Tuesday, September 30, 2025, at 04:00 P.M. (IST)**.
5. As the AGM is being held pursuant to MCA Circulars for General Meetings for General Meetings through VC / OAVM, the facility to appoint proxy will not be available for the AGM and hence the Proxy Form and the Attendance Slip are not annexed to this Notice. However, a Body Corporate is entitled to appoint authorised representative to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.

Further, pursuant to sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their vote through e-voting. As the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

6. Electronic copy of complete Annual Report and Notice of AGM are also being sent to all the members whose E-mail IDs are registered with the Company/Depository Participant(s) for communication purposes.
7. Recorded transcript of the proceedings at the AGM shall also be made available on Company's website in Investor Section soon after conclusion of said meeting.
8. Members holding shares in physical mode are requested to intimate MUFG Intime India Private Limited, the Registrar and Transfer Agent of the Company ('the RTA') at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Phone: +91 22 4918 6000, changes, if any, in their names, registered address along with pin code number, e-mail address, telephone / mobile number, Permanent Account Number ('PAN'), mandates, nominations, power of attorneys, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. and relevant evidences. Members holding shares in electronic mode shall update such details with their respective Depository Participant ('DP').
9. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA / Depositories. The Notice can also be accessed from the websites of the Company i.e. www.gchem.co.in as well as from the website of Stock Exchanges where Company is listed i.e. BSE Limited at www.bseindia.com. The AGM Notice is also available on website of National Securities Depository Limited ('NSDL') (agency for providing the remote e-voting facility and e-voting during the AGM) i.e. www.evoting.nsdl.com.
10. **Section 88 of the Act read with Rules framed thereunder provide for maintenance of Members Register having details like e-mail ID, Income Tax Permanent Account Number (PAN), Unique Identification Number, Corporate Identification Number, Father's / Mother's/Spouse's Name, Status, Occupation and Nationality etc.** Form for furnishing these information may be downloaded from Company's website www.gchem.co.in and sent to the Company or its Registrar and Share Transfer Agent. Registration of e-mail ID will also facilitate receipt of all communication including Annual Report, Notices and Circulars etc electronically from the Company. Even after registration for e-communication, members will continue to be entitled to receive such documents in physical form, upon making a request for the same.
11. **Mandatory furnishing of KYC details and nominations by holders of physical securities:**
SEBI, vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, has prescribed certain mandatory provisions with regard to "Common and Simplified Norms for processing investor's request by RTAs and norms for furnishing PAN, KYC details and Nomination", where the shares are held in physical mode. Said SEBI circular prescribes following norms:
 - Common and simplified norms for processing any service request from the holder, pertaining to the captioned items, by the RTAs.
 - Electronic interface for processing investor's queries, complaints and service requests.
 - Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.

- Freezing of folios without valid PAN, KYC details and Nomination and
- Compulsory linking of PAN and Aadhaar by all holders of physical securities.

Members of the Company holding shares in physical mode shall provide the following documents / details to the RTA of the Company:

- PAN.
- Nomination (for all eligible folios) in Form No. SH13 or submit declaration to “Opt-Out” in Form No. ISR-3.
Note: Any cancellation or change in nomination shall be provided in Form No. SH-14.
- Contact details including postal address with pin code, mobile number, e-mail address.
- Bank account details including bank name and branch, bank account number and IFSC.
- Specimen signature.

Please provide the above documents / details to the RTA of the Company along with other basic details like name of the member, folio number, certificate number and distinctive numbers. As per the said SEBI circular, the Company has uploaded the following documents (along with the SEBI circular) on the website of the Company:

- Form No. ISR-1-request for registering PAN, KYC details or changes / updation thereof.
- Form No. ISR-2-confirmation of signature of securities holder by the Banker.
- Form No. ISR-3-declaration form for opting-out of nomination by holders of physical securities in listed companies.
- Form No. SH-13-nomination form.
- Form No. SH-14-cancellation or variation of nomination.

Further, the contact details of the Company and the RTA are also available on the website of the Company.

SEBI has issued a circular No. SEBI/HO/MIRSD/PoD-1/ CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD1/P/ CIR/2024/37 dated May 7, 2024) on ‘Common and simplified norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination’ which is applicable from April 1, 2023. The norms / procedural requirements for processing service requests of investors are provided in the said SEBI Circular.

The link to view the said SEBI circular dated November 3, 2021 along with the various forms and March 16, 2023 is available on the Company website at: www.gchem.co.in

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the members can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

12. **Wednesday, September 24, 2025** has been fixed as '**Cut-off Date**' for determining Members entitled to facility of voting by remote e-voting and for e-voting at said AGM following Regulation 44 of the SEBI LODR, 2015.
13. Equity Shares of the Company are available for dematerialisation both with NSDL and Central Depository Services (India) Limited ('CDSL'). ISIN is **INE236P01010**.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. In terms of circulars issued by The Securities and Exchange Board of India ('SEBI'), it is now mandatory to furnish a copy of Permanent Account Number Card (PAN Card) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA of the Company.
16. As per Regulation 40 of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA, M/s. MUFG Intime India Private Limited for assistance in this regard. In view of the above, members are advised to dematerialize shares held by them in physical form.
17. As per the provisions of section 72 of the Act, the facility of making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to the DP in case the shares are held by them in electronic mode and to the Company / RTA, in case the shares are held in physical mode.
18. Members holding shares in physical mode, in identical order of names, in more than 1 (one) folios are requested to send to the Company / RTA, the details of such folios together with the share certificates for consolidating their holdings in 1 (one) folio. A consolidated share certificate will be issued to such members after making requisite changes.

In case of joint holders, the members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

19. Issue of shares in Demat mode only:

SEBI vide its notification dated January 24, 2022 amended certain provisions of the Listing Regulations, inter-alia, pertaining to issue of shares in demat mode only. Further, SEBI vide its circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 issued operational guidelines for demat of securities received for processing investor's service request.

Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate. It also substantially reduce the risk of fraud. Therefore, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

For more details, please visit our website at www.gchem.co.in.

20. SEBI vide its circular dated April 20, 2018 directed all the listed companies to record the PAN and bank account details of all their members holding shares in physical mode. All those members who are yet to update their details with the Company / RTA are requested to do so at the earliest. This will help the members to receive the dividend declared by the Company, directly in their respective bank accounts.
21. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically. The e-mail address can be registered with the DP in case the shares are held in electronic mode and with the RTA in case the shares are held in physical mode.
22. Members desiring any relevant information on the Audited Financial Statements or any matter to be placed at the AGM are requested to write to the Company at least 10 (ten) days in advance of the date of AGM through e-mail on gclshares@gmail.com. The same will be replied by the Company suitably.
23. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.

The copies of the documents will also be available for electronic inspection during normal business hours on working days from the date of circulation of the Notice upto the date of AGM. For any communication, members may also send requests to the Company's investor e-mail id gclshares@gmail.com.

24. Members are requested to quote Folio No. or Client ID and DP ID Nos. in all communications with the Company.
25. Equity Shares of the Company are listed on the BSE Limited (Code: 530161) and regularly traded thereon.
26. **E-voting (voting through electronic means):**
 - i. The businesses as set out in the Notice may be transacted through electronic voting system. In compliance with the provisions of section 108 of the Act read with The Companies (Management and Administration) Rules, 2014, standard 8 of the Secretarial Standard on General Meetings, regulation 44 of the Listing Regulations and pursuant to the MCA

Circulars for General Meetings and the SEBI Circulars for General Meetings, the Company is pleased to offer the facility of voting through electronic means, to all its members to enable them to cast their votes electronically. The Company has made necessary arrangements with National Securities Depository Limited ('NSDL') to facilitate the members to cast their votes from a place other than venue of the AGM ('remote e-voting'). The facility for voting shall be made available during the AGM through electronic voting and the members participating in the AGM who have not cast their votes by remote e-voting shall be able to exercise their right during the AGM. The facility of casting votes by a member using remote e-voting as well as venue e-voting system on the date of the AGM will be provided by NSDL.

In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.

- ii. Pursuant to MCA and SEBI Circulars, physical attendance of the members at the AGM venue is not required and AGM can be held through VC / OAVM.
- iii. Pursuant to MCA and SEBI Circulars, physical attendance of the members at the AGM venue is not required and AGM can be held through VC / OAVM. The members can join the AGM through VC / OAVM mode 15 (fifteen) minutes before the scheduled time of the AGM and within 15 (fifteen) minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to atleast 1,000 (one thousand) members on first come first served basis. This will be in addition to large members (members 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.
- iv. 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 Act.
- v. A person whose name is recorded in the Register of Members / List of Beneficial Owners maintained by the Depositories as on **Wednesday, September 24, 2025**, being the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting during the AGM. Persons who are not members as on the cut-off date, but have received this Notice, should treat receipt of this Notice for information purpose only.
- vi. The members who have cast their votes by remote e-voting prior to AGM may also attend the AGM, but shall not be entitled to cast their votes again.
- vii. The members whose names appear in the Register of Members / List of Beneficial Owners as on **Wednesday, September 24, 2025** are entitled to vote on the resolutions set forth in the Notice. Eligible members who have acquired shares after sending the Notice electronically and holding shares as on the cut-off date may approach the Company for seeking assistance for issuance of the User Id and Password for exercising their right to vote by electronic means.

- viii. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- ix. The Company has appointed Mr. Sagar Kulkarni, Proprietor of S. V. Kulkarni and Associates, Practicing Company Secretaries (Membership No. FCS 11770: COP No. 18046), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

27. 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:

- i. 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 Company/RTA.
- ii. 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 Company/RTA. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (below) (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- iii. Alternatively shareholder/members may send a request to evoting@nsdl.co.in or gclshares@gmail.com for procuring user id and password for e-voting by providing above mentioned documents.
- iv. 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.

28. Instructions for members for remote voting, e-voting during AGM and joining the AGM through VC / OAVM are as under:

- The remote e-voting period **begins on 9:00 a.m. (IST) on Saturday, September 27, 2025 and ends on 5:00 p.m. (IST) on Monday, September 29, 2025.** 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. Wednesday, September 24, 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 **Wednesday, September 24, 2025.**
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide

remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ 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 “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website

	<p>www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <ol style="list-style-type: none"> 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
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GARODIA CHEMICALS LIMITED

Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 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 helpdesk.evoting@cdslindia.com 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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 For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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:

- 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.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- 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 acssagarvk@gmail.com with a copy marked to evoting@nsdl.co.in. 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: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Ketan Patel at evoting@nsdl.co.in.
4. A member can opt for only one mode of voting i.e. either through remote e-voting or during the AGM. If a member cast votes by both modes, then voting done through remote e-voting shall prevail.
5. The Company has appointed Mr. Sagar Kulkarni, Proprietor of S. V. Kulkarni and Associates, Practicing Company Secretaries (Membership No. FCS 11770: COP No. 18046) to act as the Scrutinizer for conducting the e-voting and remote e-voting process in a fair and transparent manner.
6. The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, within two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
7. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the resolutions at the AGM shall be announced by the Chairman or any other person authorised by him immediately after the results are declared.
8. The results declared along with the Scrutinizer's Report, will be posted on the website of the Company www.gchem.co.in and on the website of NSDL www.evoting.nsdl.com and will be displayed on the Notice Board of the Company at its registered office immediately after the declaration of the results by the Chairman or any other person authorised by him and communicated to the Stock Exchanges.
9. Subject to receipt of requisite number of votes, the Resolution(s) set out in the Notice shall be deemed to be passed on the date of the AGM.

29. Instructions for members attending the AGM through VC/OAVM & e-voting during AGM are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVSN 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.
5. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. 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.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at gclshares@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at gclshares@gmail.com. These queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

10. Only those shareholders, who are 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 available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 3:

To consider and approve the appointment of M/s. S. V. Kulkarni and Associates, Peer reviewed Practicing Company Secretaries, as a Secretarial Auditors of the Company, for a period of 5 years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducting the Secretarial Audit of Company:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A(1)(b) and 24A(1C) of the Listing Regulations, with effect from April 01, 2025, on the basis of recommendation of Board of Directors, a listed entity shall appoint or re-appoint, A Secretarial Auditor firm as Secretarial Auditor for not more than 1 terms of five consecutive years with the approval of its shareholders in its Annual General Meeting. Hence the said agenda item is being placed before the Shareholders for their approval.

Now pursuant to proviso to Regulation 24A(1C) of the Listing Regulations, any association of the individual or firm as the Secretarial Auditors of the listed entity before 31st March 2025, shall not be considered for the purpose of counting the maximum tenure mentioned.

Accordingly, it is proposed before the shareholders of the Company to appoint M/s. M/s. S. V. Kulkarni and Associates, Peer Reviewed Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a period of 5 financial years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducting the Secretarial Audit of Company.

The Company has also received a consent letter from the proposed auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Secretarial Auditors of the Company.

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No. 3 of the accompanying Notice. The Board recommends Resolution No. 3 of the accompanying Notice for approval by the members of the Company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the Resolution in Item No. 3 of the accompanying Notice. The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Proposed fees payable to the Secretarial Auditors:

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of INR. 25,000/- (Indian Rupees Twenty-Five Thousand Only) for FY 2025-26 and rest for remaining financial year will be decided by board and the auditor mutually. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors.

The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the secretarial Auditors, are authorized to alter and vary the terms and conditions including remuneration of the Secretarial

Auditors arising out of increase in scope of work, amendments to Secretarial Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

Terms of appointment:

The terms of appointment shall be from the conclusion of the Annual General Meeting for the Financial year 2024-2025 till the Annual General Meeting for the Financial year 2029- 2030 (i.e., F.Y. 2025-2026 to F.Y. 2029-2030). The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the views of the Audit Committee if any.

Material change in the fee payable to auditor:

There is no material change in the fee payable to secretarial auditor

Basis of recommendation:

In terms of Regulation 17(11) & 36 of the Listing Regulations, the shareholders are hereby informed that the Company has appointed the Secretarial Auditors pursuant to LODR 3rd amendment regulations 2024 and accordingly the Board of Directors and Audit Committee, considered appointment of M/s. M/s. S. V. Kulkarni and Associates, Peer Reviewed Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a period of five (5) financial years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducting the Secretarial Audit of Company and their appointment is on the basis of size and requirements of the Company and hence the Board recommended the same unanimously for consideration of the members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment of Secretarial Auditors.

Auditor's credentials:

M/s. S. V. Kulkarni and Associates is a Practicing Company Secretary, firm rendering specialized services in area of Corporate Laws, IPR's, Corporate Governance issues, Legal drafting of agreements, Corporate Restructuring etc. and registered as a practicing company secretaries' firm with the Institute of Company Secretaries of India (ICSI). They are also registered as Peer Reviewed Firm with the Institute of Company Secretaries of India.

Item No. 4:

To consider and approve the appointment of Mrs. Bhagyashri Nilesh Devrale (DIN: 11128970) as a Non-Executive Non-Independent Director of the Company for a further period of 5 (five) years:

The Board of Directors of the Company, based on the recommendation and approval of the Implementation and Monitoring Committee at its meeting held on May 28, 2025, had appointed Mrs. Bhagyashri Nilesh Devrale (DIN: 11128970) as an Additional Director in the capacity of a Non-Executive Non-Independent Director of the Company with effect from May 28, 2025, pursuant to Section 161 of the Companies Act, 2013 ("the Act") and Article(s) of Association of the Company.

In terms of the provisions of Section 161(1) of the Act, Mrs. Bhagyashri Nilesh Devrale holds office up to the date of the ensuing General Meeting. The Company has received a notice in writing under Section 160 of the Act, proposing her candidature for appointment as a Director of the Company.

The Board of Directors of the Company considers that her association would be of immense benefit to the Company and it would be desirable to avail her guidance and expertise in the capacity of a Non-Executive Non-Independent Director. Accordingly, the Board recommends the resolution set out at Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

If appointed, she shall hold office as a Non-Executive Non-Independent Director for a first term of 5 (five) consecutive years commencing from May 28, 2025, to May 27, 2030, and shall be liable to retire by rotation.

The Company has received from Mrs. Bhagyashri Nilesh Devrale:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; and
- Intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mrs. Bhagyashri Nilesh Devrale, is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

A brief profile of Mrs. Bhagyashri Nilesh Devrale and other requisite details, pursuant to the provisions of the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this notice as "**Annexure A**".

Item No. 5:

To consider and approve the appointment of Mr. Ravindra Subhash Salunkhe (DIN: 06753149) as a Managing Director of the Company for a period of 5 (five) years:

The members are informed that pursuant to the provisions of the Base Resolution Plan dated April 24, 2024, the approval of the Committee of Creditors (COC) at its meeting held on July 11, 2024, and the Order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, dated February 24, 2025, the Company is required to reorganize its management structure in line with the approved resolution plan.

In accordance with the aforesaid NCLT order, Mr. Ravindra Subhash Salunkhe (DIN: 06753149) was appointed as an Additional Director of the Company with effect from the effective date of the Base Resolution Plan (i.e., date of receipt of certified copy of the NCLT order / March 10, 2025), pursuant to Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company.

In order to provide strategic direction and executive leadership, the Board of Directors, subject to approval of the members, has considered and approved the appointment of Mr. Ravindra Subhash Salunkhe as the Managing Director of the Company, designated as Whole-time Key Managerial Personnel, for a period of five (5) years commencing from March 10, 2025 till March 09, 2030, in accordance with Sections 196, 197, 198, 203, read with Schedule V of the Act, the applicable rules thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and other applicable provisions, if any.

The broad terms and conditions including remuneration payable to Mr. Ravindra Subhash Salunkhe are as follows:

I. Tenure:

- Five (5) years commencing from March 10, 2025, to March 09, 2030.

II. Designation:

- Managing Director of the Company, designated as Whole-time Key Managerial Personnel (KMP).

III. Remuneration:

The members are informed that the said Director has not received any remuneration from the Company during his tenure. No salary, perquisites, commission, sitting fees or any other form of remuneration has been paid or is payable to him. Further, the Director has also not drawn any minimum remuneration in the event of loss or inadequacy of profits during any financial year of his tenure.

IV. Other Terms:

- Mr. Salunkhe shall be liable to retire by rotation in terms of Section 152 of the Act.
- The Board shall have the discretion to revise the remuneration and other terms from time to time during the tenure, subject to necessary approvals, if applicable.

The Company has received from Mr. Ravindra Subhash Salunkhe:

1. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; and
2. Intimation in Form DIR-8 confirming that he is not disqualified from being appointed as Director under Section 164(2) of the Act.

In the opinion of the Board, the appointment of Mr. Ravindra Subhash Salunkhe will contribute significantly towards strengthening the management and ensuring long-term growth of the Company.

Mr. Ravindra Subhash Salunkhe is interested in the Special Resolution set out in Item No. 05 with respect to his appointment and her relative(s) may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company apart from this none of the other Directors, Key Managerial Personnel of the Company and any relatives of such other Directors Key Managerial Personnel are in any way connected or interested in the said resolution except with respect to their shareholding in the Company.

A brief profile of Mr. Ravindra Subhash Salunkhe and other requisite details, pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this notice as **"Annexure A"**.

The information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 is annexed to this explanatory statement as **"Annexure B"**.

Item No. 6:

To consider and approve the appointment of Mr. Vikram Ravindra Sabnis (DIN: 07224007) as an Independent Director of the Company for a period of 5 (five) years:

The members are informed that pursuant to the provisions of the Base Resolution Plan dated April 24, 2024, the approval of the Committee of Creditors (COC) at its meeting held on July 11, 2024, and the Order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, dated February 24, 2025, the Company is required to reconstitute its Board of Directors in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In this regard, please be further informed that pursuant to provisions of Schedule IV Point 4 (2) and Section 152 (2) and Regulation 17 (1C), 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), 2015; approval of the members of the Company by special resolution is required for appointment of Independent Director of the Company and to comply with the aforesaid provisions the said agenda item is being placed before the members of the Company for their deliberation, consideration and approval.

The Company has received from Mr. Vikram Ravindra Sabnis:

- Consent in writing to act as a Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164(2) of the Act; and
- A declaration under Section 149(7) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, confirming that he meets the criteria of independence as prescribed under the Act and Listing Regulations.

In the opinion of the Board, Mr. Vikram Ravindra Sabnis fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director, and he is independent of the management of the Company.

The Board is of the view that his knowledge, experience, and expertise will be of significant value to the Company and that his appointment would be in the best interests of the Company and its stakeholders.

Considering the aforementioned factual details; based on the recommendation of the Board of Directors, it is proposed to appoint Mr. Vikram Ravindra Sabnis (DIN: 07224007) as an Independent Director of the Company, for a period of five (5) consecutive years, commencing from May 29, 2025, to May 28, 2030 and shall not be liable to retire by rotation .

Mr. Vikram Ravindra Sabnis, is interested in the Special Resolution set out in Item No. 06 with respect to his appointment and his relative(s) may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company apart from this none of the other Directors, Key Managerial Personnel of the Company and any relatives of such other Directors Key Managerial Personnel are in any way connected or interested in the said resolution except with respect to their shareholding in the Company.

A brief profile of Mr. Vikram Ravindra Sabnis and other requisite details, pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this notice as **"Annexure A"**.

Item No. 7:

To consider and approve the appointment of Mr. Suraj Kodak (DIN: 08955363) as an Independent Director of the Company for a period of 5 (five) years:

The members are informed that pursuant to the provisions of the Base Resolution Plan dated April 24, 2024, the approval of the Committee of Creditors (COC) at its meeting held on July 11, 2024, and the Order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, dated February 24, 2025, the Company is required to reconstitute its Board of Directors in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In this regard, please be further informed that pursuant to provisions of Schedule IV Point 4 (b) and Section 152 (2) and Regulation 17 (1C), 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), 2015; approval of the members of the Company by special resolution is required for appointment of Independent Director of the Company and to comply with the aforesaid provisions the said agenda item is being placed before the members of the Company for their deliberation, consideration and approval.

The Company has received from Mr. Suraj Kodak:

- Consent in writing to act as a Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164(2) of the Act; and
- A declaration under Section 149(7) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, confirming that he meets the criteria of independence as prescribed under the Act and Listing Regulations.

In the opinion of the Board, Mr. Suraj Kodak fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director, and he is independent of the management of the Company.

The Board is of the view that his knowledge, experience, and expertise will be of significant value to the Company and that his appointment would be in the best interests of the Company and its stakeholders.

Considering the aforementioned factual details; the Board of Directors recommend to the members of the Company to appoint Mr. Suraj Kodak (DIN: 08955363) as an Independent Director of the Company, for a period of five (5) consecutive years, commencing from May 29, 2025, to May 28, 2030 and shall not be liable to retire by rotation.

Mr. Suraj Kodak, is interested in the Special Resolution set out in Item No. 07 with respect to his appointment and his relative(s) may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company apart from this none of the other Directors, Key Managerial Personnel of the Company and any relatives of such other Directors Key Managerial Personnel are in any way connected or interested in the said resolution except with respect to their shareholding in the Company.

GARODIA CHEMICALS LIMITED

A brief profile of Mr. Suraj Kodak and other requisite details, pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this notice as **"Annexure A"**.

Item No. 8:

To consider and approve the appointment of Mrs. Megha Brahmarkar (DIN: 08253258) as an Independent Director of the Company for a period of 5 (five) years:

The members are informed that pursuant to the provisions of the Base Resolution Plan dated April 24, 2024, the approval of the Committee of Creditors (COC) at its meeting held on July 11, 2024, and the Order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, dated February 24, 2025, the Company is required to reconstitute its Board of Directors in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In this regard, please be further informed that pursuant to provisions of Schedule IV Point 4 (b) and Section 152 (2) and Regulation 17 (1C), 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), 2015; approval of the members of the Company by special resolution is required for appointment of Independent Director of the Company and to comply with the aforesaid provisions the said agenda item is being placed before the members of the Company for their deliberation, consideration and approval.

The Company has received from Mrs. Megha Brahmarkar:

- Consent in writing to act as a Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director under Section 164(2) of the Act; and
- A declaration under Section 149(7) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, confirming that he meets the criteria of independence as prescribed under the Act and Listing Regulations.

In the opinion of the Board, Mrs. Megha Brahmarkar fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director, and she is independent of the management of the Company.

The Board is of the view that her knowledge, experience, and expertise will be of significant value to the Company and that her appointment would be in the best interests of the Company and its stakeholders.

Considering the aforementioned factual details; the Board of Directors recommend to the members of the Company to appoint Mrs. Megha Brahmarkar (DIN: 08253258) as an Independent Director of the Company, for a period of five (5) consecutive years, commencing from May 29, 2025, to May 28, 2030 and shall not be liable to retire by rotation.

Mrs. Megha Brahmarkar, is interested in the Special Resolution set out in Item No. 08 with respect to her appointment and his relative(s) may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company apart from this none of the other Directors, Key Managerial Personnel of the Company and any relatives of such other Directors Key Managerial Personnel are in any way connected or interested in the said resolution except with respect to their shareholding in the Company.

A brief profile of Mrs. Megha Brahmarkar and other requisite details, pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this notice as **"Annexure A"**.

ANNEXURE A TO THE EXPLANATORY STATEMENT

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Name of the Director	Mrs. Bhagyashri Nilesh Devrale	Mr. Ravindra Subhash Salunkhe	Vikram Ravindra Sabnis	Mr. Suraj Kodak	Mrs. Megha Brahmarkar
Director Identification Number ("DIN")	11128970	06753149	07224007	08955363	08253258
Category	Non-Executive Non-Independent Director	Managing Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Date of Birth	05/05/1988	13/07/1978	01/09/1984	02/06/1991	31/10/1981
Nationality	Indian	Indian	Indian	Indian	Indian
Date of First Appointment on the Board	28/05/2025	10/03/2025	10/03/2025	10/03/2025	10/03/2025
Relationship with Directors	NA	NA	NA	NA	NA
Qualification	Software Developer	Bachelor's degree in chemical engineering pursued from P. DR. VVP Polytechnic	Chartered Accountant	Medical Practitioner	Doctor
Experience/ Expertise in specific functional area	She is working as a software developer from last 14 years in multinational company. Being in software professional	He has completed his schooling from Jai Hind High School, Dhule & AB High School, Chalisgaon - Maharashtra	A highly accomplished Chartered Accountant with over 18 years of progressive experience in financial management, tax	He has a distinct expertise in medicine, holding an MBBS and an MD in Medicine, along with experience as a	She has a rich experience in both Homeopathy and English Literature, blending these disciplines to create emotionally

	I mainly deals with interacting client, developing solutions for their painful areas and delivering them as a team.	and has secured bachelor's degree in chemical engineering pursued from P. DR. VVP Polytechnic, Pravara Nagar & SST's College of Engineering, Jalgaon NMU. Further, he has received Entrepreneu rs Award in the year 2021 from Entrepreneu r Excel. Entrepreneu r Excel is a unique platform that embraces entrepreneu rs from all the generations regardless of their gender, region, experience, industry and more.	planning, statutory and internal audits, business consulting, and strategic financial advisory. Adapt at aligning financial operations with business goals to drive growth and profitability. Proven track record of managing cross-functional teams, leading large-scale audits, and delivering actionable insights that enhance financial performanc e and compliance.	consultancy physician. Having experience of 7 years in the medicine filed.	rich and intellectually stimulating films. With a degree in Homeopathy, they have a deep understandin g of holistic healing, which informs their work's focus on personal transformati on and psychological depth.
Details of Board Meetings attended by the	NA	NA	NA	NA	NA

Director during the year					
Terms and Conditions of Appointment with remuneration along with Remuneration last drawn	As may be mutually decided by the Board of Directors.	As may be mutually decided by the Board of Directors.	As may be mutually decided by the Board of Directors.	As may be mutually decided by the Board of Directors.	As may be mutually decided by the Board of Directors.
Remuneration last drawn	-	-	-	-	-
List of Directorships held in other Companies	-	-	-	-	-
Membership/Chairmanship of Committees across other Companies.	--	-	-	-	-
Number of shares held in the Company including shareholdings beneficial owners	-	-	-	-	-
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	She has experience and knowledge of working in the field of business.	He has experience and knowledge of working in the field of business.	He has experience and knowledge of working in the field of business.	He has experience and knowledge of working in the field of business.	She has experience and knowledge of working in the field of business.
Rationale for the said agenda being taken in compliance of Regulation 17(11) of the Listing Regulations	Pursuant to Base Resolution Plan dated April 24, 2024, the approval of the Committee of Creditors	Pursuant to Base Resolution Plan dated April 24, 2024, the approval of the Committee of Creditors	Pursuant to Base Resolution Plan dated April 24, 2024, the approval of the Committee of Creditors	Pursuant to Base Resolution Plan dated April 24, 2024, the approval of the Committee of Creditors	Pursuant to Base Resolution Plan dated April 24, 2024, the approval of the Committee of Creditors

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	(COC) at its meeting held on July 11, 2024, and the Order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, dated February 24, 2025, the Company is required to reconstitute its Board of Directors in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The said appointment is recommended by the Board to the	(COC) at its meeting held on July 11, 2024, and the Order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, dated February 24, 2025, the Company is required to reconstitute its Board of Directors in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The said appointment is recommended by the Board to the	(COC) at its meeting held on July 11, 2024, and the Order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, dated February 24, 2025, the Company is required to reconstitute its Board of Directors in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The said appointment is recommended by the Board to the	(COC) at its meeting held on July 11, 2024, and the Order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, dated February 24, 2025, the Company is required to reconstitute its Board of Directors in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The said appointment is recommended by the Board to the	(COC) at its meeting held on July 11, 2024, and the Order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, dated February 24, 2025, the Company is required to reconstitute its Board of Directors in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The said appointment is recommended by the Board to the
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	shareholder s	shareholder s	shareholder s	shareholder s	
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Annexure B

Disclosures as required under sub clause (iv) of second proviso to clause (B) of section II of part-II of Schedule V:

1. **General Information**

- Nature of industry:** The Company is engaged in the business of chemical products.
- Date or expected date of commencement of commercial production:** Not Applicable as Company is not into manufacturing.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- Financial performance based on given indicators:**

(in Rs.)

Particulars	2024-2025	2023-2024	2022-2023
Turnover	0.00	0.00	0.00
Other Income	0.00	75.00	0.00
Total Income	0.00	75.00	0.00
Profit Before Tax	(20,76,622)	(13,10,909)	(5,99,716)
Profit After Tax	(20,76,622)	(13,10,909)	(5,99,716)
Paid-up Equity Capital	7,20,02,000	7,20,02,000	7,20,02,000
Reserve & Surplus	(11,89,73,275)	(11,68,96,653)	(11,55,85,744)

- Foreign investments or collaborations, if any:** Not Applicable as the Company has not made or entered into any foreign investments or collaborations.

2. **Information about the appointee:**

Mr. Ravindra Subhash Salunkhe	
Background details	He is having bachelor's degree in chemical engineering pursued from P. DR. VVP Polytechnic
Past remuneration	NA
Recognition or awards	Entrepreneurs Award in the year 2021 from Entrepreneur Excel.
Job profile and his suitability	Mr. Ravindra Subhash Salunkhe has completed his schooling from Jai Hind High School, Dhule & AB High

GARODIA CHEMICALS LIMITED

	School, Chalisgaon - Maharashtra and has secured bachelor's degree in chemical engineering pursued from P. DR. VVP Polytechnic, Pravara Nagar & SST's College of Engineering, Jalgaon NMU. Further, he has received Entrepreneurs Award in the year 2021 from Entrepreneur Excel. Entrepreneur Excel is a unique platform that embraces entrepreneurs from all the generations regardless of their gender, region, experience, industry and more.
Remuneration proposed	Nil
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Nil
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Apart from the remuneration paid to him as Managing Director as stated above, the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

3. Other information:

- a. Reasons of loss or inadequate profits: Currently Company has adequate profits. The Company is passing a special resolution pursuant to the proviso of the sub-section (1) of Section 17 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Narayan Singh Rathore.
- b. Steps taken or proposed to be taken for improvement: Series of strategic and operational measures is expected to result in the improvement in the present position. The Company has further strategically planned to address various issues and enhance its profits and has put in place measures to reduce cost and improve the bottom-line.

- c. Expected increase in productivity and profits in measurable terms: The Company has been aggressively pursuing and implementing its strategies to improve its financial performance.

**For and on behalf of the
Garodia Chemicals Limited**

SD/-

Ravindra Subhash Salunkhe

Managing Director

DIN: 06753149

Address: 149/156, Garodia Shopping Centre,
Garodia Nagar, Ghatkopar East, Mumbai,
Maharashtra, India, 400077

DIRECTORS REPORT

OF

GARODIA CHEMICALS LIMITED

FOR THE FINANCIAL YEAR 2024-2025

**NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR
IDENTIFICATION NUMBERS (DIN)**

- **Mr. Ravindra Subhash Salunkhe** - (DIN: 06753149) (Appointed w.e.f. 10/03/2025)
- **Mrs. Bhagyashri Nilesh Devrale** - (DIN: 11128970) (Appointed w.e.f. 28/05/2025)
- **Mr. Vikram Ravindra Sabnis** - (DIN: 07224007) (Appointed w.e.f. 10/03/2025)*
- **Mr. Suraj Kodak** - (DIN: 08955363) (Appointed w.e.f. 10/03/2025)**
- **Mrs. Megha Brahmanekar** - (DIN: 08253258) (Appointed w.e.f. 10/03/2025)***

- **Mr. Kunal Nalin Naik** - (DIN: 02689478) (Ceased w.e.f. 10/03/2025)
- **Mr. Mahesh Gordhandas Garodia** - (DIN: 01250816) (Ceased w.e.f. 10/03/2025)
- **Mr. Brian Lawrence Fernandes** - (DIN: 10124476) (Ceased w.e.f. 10/03/2025)

*Re-designation of Ms. Megha Brahmanekar (DIN: 08253258) from Additional Non- Executive Director to Additional Non-Executive Independent Director of the Company w.e.f 29/05/2025.

**Re-designation of Mr. Suraj Kodak (DIN: 08955363) from Additional Non- Executive Director to Additional Non-Executive Independent Director of the Company w.e.f 29/05/2025.

***Re-designation of Mr. Vikram Ravindra Sabnis (having DIN 07224007) from Additional NonExecutive Director to Additional Non-Executive Independent Director of the Company w.e.f 29/05/2025.

The above disclosure has been given in accordance with Section 158 of the Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Number.

DIRECTORS' REPORT

To

The Members,

Garodia Chemicals Limited

Address: 149/156, Garodia Shopping Centre,
Garodia Nagar, Ghatkopar (East), Mumbai, Maharashtra, India 400077.

Your directors have the pleasure of presenting the 33rd Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2025.

1. FINANCIAL SUMMARY & OPERATIONAL HIGHLIGHTS:

a) Financial Results

The Company's standalone performance during the year ended March 31, 2025, as compared to the previous financial year, is summarized below:

(Amount in Rupees)

Particulars	2024-2025	2023-2024
Total Income	-	75
Less Expenses	-	13,10,984
Profit & (Loss) before extraordinary items & Tax	(20,76,622)	(13,10,909)
Exception and Extraordinary items	-	-
Profit & (Loss) before Tax	-	-
Less: Tax expense	-	-
Profit/Loss after tax	(20,76,622)	(13,10,909)

APPROPRIATION:

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	(20,76,622)	(13,10,909)

b) Company's performance:

The Company summary of standalone results are given below:

During the Financial Year ended March 31, 2025, the Company's total Revenue from operations is **INR 0/- as against INR 75 /-** in the corresponding previous Financial Year ended

March 31, 2024.

The Profit after tax for the Financial Year ended March 31, 2025, is **INR (20,76,622) as against Profit of INR (13,10,909)/-** in the corresponding previous Financial Year ended March 31, 2024.

c) Share Capital:

As of March 31, 2025, the **Authorized Share Capital** of the Company is **INR 11,00,00,000/- divided into 1,10,00,000 Equity Shares of Rs. 10/- each.**

Further, the **Issued, Subscribed, and Paid-up Share Capital** of the Company as of March 31, 2024, is **INR 7,20,02,000 /- divided into 72,00,200 Equity Shares of Rs. 10/- each.**

d) Operations and Changes in nature of the business, if any:

During the period under review, the Company has not carried on any business activities.

Further, there was no change in the nature of the business operations of the Company, which impacted on the financial position of the Company during the financial year under review.

e) Transfer to Reserves

The Company has not transferred any amount into the general reserve during the financial year under review.

f) Dividend:

Owing to loss during the year under review, your directors have thought it prudent not to recommend any dividend for the financial year 2024-2025

g) Unpaid dividend & IEPF:

Neither the Company was liable to transfer any amount or shares, nor the Company has transferred any amount or shares to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

h) Report on the performance of Subsidiaries, Associates, and Joint venture companies:

During the year under review, the Company has no Subsidiary Company, Associate Company & Joint Venture Company.

i) Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies

(Acceptance of Deposit) Rules, 2014 during the year under review.

Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits that are not in compliance with Chapter V of the Act is not applicable.

j) Loans From Directors:

During the financial year under review, the Company has taken a loan from Mr. Mahesh Kumar Garodia who was the director of the company and Mr. Nishant M Garodia Mahesh Kumar Garodia's relative, and thus they has given the declaration in writing to the Company stating that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

Accordingly, the following amount is excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:

Sr no.	Name	Amount
1.	Mahesh Kumar Garodia	3,97,90,598/-
2.	Nishant M Garodia	6,75,272/-

k) Particular of contracts or arrangements with Related parties:

All the related party transactions/contracts/arrangements that were entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013 during the year under review were carried out in the Ordinary course of business of the Company and were on an arm's length basis along with being in compliance with the applicable provisions of the Act and the Listing Regulations. Hence no disclosure is required to be given in this regard in Form AOC-2.

There are no materially significant related party transactions entered into by the Company with its Promoters, Directors, KMP's, or Senior Management Personnel that may have a potential conflict with the interest of the Company at large.

All related party transactions as required under AS-18 are reported in the notes to the financial statement of the Company.

l) Web address where annual return referred u/s 92(3) will be hosted.

Pursuant to the provisions of Section 92(3) read along with Section 134(3)(a) of Companies Act, 2013, the **Annual Return** as on March 31, 2025 will be available on Company's website on <https://www.gchem.co.in/>.

m) Material changes and commitments affecting the financial position of the company and key developments:

Except as disclosed elsewhere in this report there are no material changes and commitments affecting the financial position of the Company, subsequent to the close of the Financial Year 2024-2025 till the date of this Report.

n) Particulars of loans, guarantees, securities or investments under section 186 of the Companies Act, 2013:

The Company has not made any loans, guarantees and investments covered under section 186 of the Act.

o) Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read along with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below:

A) Conservation of energy:

Steps taken or impact on conservation of energy	Due to closure of Plant & suspension of manufacturing activities, Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation Equipment's	

(B) Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	

• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo:

	April 01, 2024, to March 31, 2025 [2024-2025]	April 01, 2023, to March 31, 2024 [2023-2024]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil

p) Internal financial control systems and their adequacy:

The Company has its internal financial control systems commensurate with the size and complexity of its operations, to ensure proper recording of financials and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The internal auditor consults and reviews the effectiveness and efficiency of the internal financial control systems and procedure to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Company.

2. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

a) **Board of Directors & Key Managerial Personnel:**

There was a change in the Directorship of the Company during the year under review and accordingly the Board of the Company was reconstituted at various occasions throughout the financial year under review.

Below are the details regarding all the appointments done and resignations received for the period commencing from April 01, 2024, till the date of this report.

i. **Appointment:**

Mr. Ravindra Subhash Salunkhe

(DIN: 06753149) was appointed as Additional Managing Director w.e.f. March 10, 2025, and proposed to regularized as Managing Director and Chairperson in this AGM only.

Mrs. Bhagyashri Nilesh Devrale

(DIN: 11128970) was appointed Additional Non- Executive Director w.e.f. May 28, 2025, and proposed to regularized as Non-Executive Director in this AGM only.

Mr. Vikram Ravindra Sabnis

(DIN: 07224007) was appointed as an Additional Non- Executive Director of the Company w.e.f. March 10, 2025, and there was change in designation from Additional Non- Executive Director to Additional Non-Executive Independent Director of the Company w.e.f. May 29, 2025, and proposed to regularized as Non-Executive Independent Director in this AGM only.

Mr. Suraj Kodak

(DIN: 10977709) was appointed as an Additional Non- Executive Director of the Company w.e.f. March 10, 2025, and there was change in designation from Additional Non- Executive Director to Additional Non-Executive Independent Director of the Company w.e.f. May 29, 2025, and proposed to regularized as Non-Executive Independent Director in this AGM only.

Mrs. Megha Brahmankar

(DIN: 08253258) was appointed as an Additional Non- Executive Director of the Company w.e.f. March 10, 2025, and there was change in designation from Additional Non- Executive Director to Additional Non-Executive Independent Director of the Company w.e.f. May 29, 2025, and proposed to regularized as Non-Executive Independent Director in this AGM only.

Mr. Puskar Verma

(Membership No. A59990), Is appointed as Whole time Company Secretary and Compliance Officer of the Company with effect from Friday, September 13, 2024

ii. Details of the Directors and KMP's resigned during the year:

Mr. Kunal Nalin Naik

(DIN: 02689478) resigned from the position of Independent Director of the Company w.e.f. March 10, 2025, Pursuant to the NCLT Order dated February 24, 2025.

Mr. Mahesh Gordhandas Garodia

(DIN: 09782074) ceased from the position of Chairman and Whole- time Director of the Company w.e.f. March 10, 2025, Pursuant to the NCLT Order dated February 24, 2025.

Mr. Brian Lawrence Fernandes

(DIN: 10124476) resigned from the position of Independent Director of the Company w.e.f. March 10, 2025, Pursuant to the NCLT Order dated February 24, 2025.

The Directors and Key managerial personnel as on date, are as below:

Sr. No.	Name of Directors & KMP's	Designation	DIN/PAN
1.	Mr. Ravindra Subhash Salunkhe	Additional Managing Director	06753149
2.	Mr. Vikram Ravindra Sabnis	Additional Non-Executive Independent Director	07224007
3.	Mrs. Megha Brahmanekar	Additional Non-Executive Independent Director	08253258
4.	Mr. Suraj Kodak	Additional Non-Executive Independent Director	10977709
5.	Mr. Bhagyashri Nilesh Devrale	Additional Non-Executive Non-Independent Director	11128970
6.	Mr. Pushkar Verma	Company Secretary & Compliance Officer	AIKPV8562E

b) Retirement by Rotation

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

As per the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Ravindra Subhash Salunkhe (DIN: 06753149), Additional Managing Director, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Your directors recommend this for approval.

c) Declaration under section 149(6) of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Independent Directors:

The Company has duly complied with the definition of 'Independence' according to the provisions of Section 149(6) of, read along with Schedule IV to the Companies Act, 2013 i.e., Code of Independent Directors and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).

All the Independent Director/s have submitted a declaration that he/she meets the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law.

The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

d) Evaluation by Independent Director:

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, considering the views of executive director.

e) Disqualification of Directors:

During the financial year 2024-2025 under review, the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(1) and 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board has taken the same on record.

f) MD/WTB draws commission from co., and also draws Remuneration / Commission from holding / subsidiary Company:

During the Financial Year 2024-2025 neither Managing Director nor Whole Time Directors of the Company have drawn any remuneration/commission from the holding or subsidiary companies of the Company as there is no such companies.

Hence disclosure pursuant to provisions of Section 197(14) of the Companies Act, 2013 is not applicable for financial year 2024-2025.

3. Disclosure related to Committees of the board:

As on March 31, 2025, the Board had Three (3) Committees viz; Audit Committee; Nomination & Remuneration Committee and Stakeholder Relationship Committee.

However, due to reconstitution of the Board during the financial year under review, the committees were reconstituted.

i. Audit Committee:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013.

The composition of the Audit Committee was in conformity with the provisions of the said section as on March 31, 2025.

The Audit Committee comprises of as on date of this report:

Name of Members	Designation
Mr. Vikram Ravindra Sabnis	Chairman
Mrs. Megha Brahmanekar	Member
Mr. Suraj Kodak	Member
Mr. Ravindra Subhash Salunkhe	Member

All members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The Audit Committee met 4 times during the financial year ended on March 31, 2025, at their meeting held on May 30, 2024, August 14, 2024, November 14, 2024 and February 14, 2025.

During the year under review, the Board of Directors of the Company accepted all the recommendations of the Committee.

ii. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013.

The composition of the Nomination and Remuneration Committee was in conformity with the provisions of the said section as on March 31, 2025.

The Nomination & Remuneration Committee comprises of as on the date of this report is as below:

Name of Members	Designation
Mrs. Megha Brahmankar	Chairman
Mr. Suraj Kodak	Member
Mr. Vikram Ravindra Sabnis	Member

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director, and policy relating to selection and remuneration for Directors, Key Managerial Personnel and Senior Management Employees.

Major criteria/gist defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

- **Minimum Qualification**
- **Positive Attributes**
- **Independence**
- **Experience**

The Nomination & Remuneration Committee met 2 times during the financial year ended on March 31, 2025, at their meeting held on August 14, 2024 and February 14, 2025.

iii. Stakeholder & Relationship Committee:

The Stakeholder & Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013.

The Stakeholder & Relationship Committee comprises of as on the date of this report of the below mentioned:

Name of Members	Designation
Mr. Suraj Kodak	Chairman
Mrs. Megha Brahmanekar	Member
Mr. Vikram Ravindra Sabnis	Member

The Company Secretary of the Company acts as the Secretary of the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee met 2 time during the financial year ended on March 31, 2025, at their meeting held on August 14, 2024 and February 14, 2025.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies, and online viewing by investors of actions taken on the complaint and its current status.

Your Company has registered itself on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The complaints received during the financial year 2024-2025 has been resolved by the company within 21 days as per statutory timeline.

4. Board & Committees Meetings:

i. Number of Board Meetings:

During the financial year under review, the Board of Directors met 04 times during the year in accordance with the provisions of the Companies Act, 2013 and rules made thereunder at their meeting held on May 30, 2024, August 14, 2024, November 14, 2024 and February 14, 2025.

The Company has complied with the applicable Secretarial Standards in respect of all the above-Board meetings.

ii. Meeting of Independent Directors:

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Independent Directors held their separate meeting on February 14, 2024, without the attendance of non-independent directors and members of management, inter alia, to discuss the following:

- Review the performance of non-independent directors and the Board as a whole.
- Review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors; and
- Assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction.

5. Auditors and Reports:

The matters related to Auditors, and their Reports are as under:

(i) Statutory Auditor:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. Laxmikant Kabra & Co, Chartered Accountants (Registration No. 117183W), the Statutory Auditors of the Company have been appointed for a term of 5 years to hold office till the conclusion of the Annual General Meeting to be held for the F.Y. 2025-2026 and they continue to be the statutory auditors of the Company.

(ii) Observations of Statutory auditors on accounts for the year ended March 31, 2025:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

(iii) Reporting of fraud by statutory auditors under section 143(12):

There were no incidents of reporting fraud by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

(iv) Adequacy of Internal Controls with reference to Financial Statements:

In accordance with the opinion of the auditors, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025.

(v) Secretarial Auditor:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from a Practicing Company Secretary.

Accordingly, M/s S. V. Kulkarni and Associates, Practicing Company Secretary had been appointed to issue Secretarial Audit Report for the financial year 2024-2025.

(vi) Secretarial Auditor Report for the financial year ended on March 31, 2025:

Secretarial Audit Report issued by S. V. Kulkarni and Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2024-2025 forms part of this report and attached as **Annexure- I**.

The said report has some observation in the Secretarial Audit Report requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 which are given in said report only.

(vii) Cost auditor:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is not required to appoint Cost Auditor.

(viii) Maintenance of Cost records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

(ix) Internal auditor:

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, the Board has appointed M/s S S N R & Co., Chartered Accountants to conduct the Internal Audit of the Company for the Financial Year 2024-25.

(x) Internal Auditor Report for the financial year ended on March 31, 2025:

M/s S S N R & Co., Chartered Accountants, who were appointed as Internal Auditors of the Company for the F.Y. 2024-2025 has **issued their internal audit report** and it contains no adverse remarks or observations.

6. Other Disclosures:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a) Details of significant and material orders passed by the Regulator or Court or Tribunal:

Hon'ble NCLT, Mumbai Bench, on February 24, 2025, has approved the Base Resolution Plan ('BRP') for the Company (i.e., the Corporate Debtor), submitted by Mr. Ravindra Salunkhe ("Resolution Applicant") pursuant to Pre-Packaged Insolvency Resolution Process ('PPIRP').

b) Directors' Responsibility Statement:

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

- (i) in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit of the Company for the year ended as on that date.
- (iii) proper and sufficient care was 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.
- (iv) the annual accounts of the Company have been prepared on a going concern basis.
- (v) that the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c) Disclosure regarding Internal Complaints Committee under the sexual harassment

of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the company.

d) Disclosure under section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e) Disclosure under section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f) Disclosure under section 62(1)(b) of the companies Act, 2013:

The Company has not issued any equity shares under the Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g) Disclosure under section 67(3) of the companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

g) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations:

There were no funds raised till date under review.

h) Disclosure of proceedings pending, or application made under insolvency and bankruptcy code, 2016 (if applicable)

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

i) Disclosure of reason for difference between valuation done at the time of taking loan from bank and at the time of one-time settlement:

There was no instance of a one-time settlement with any Bank or Financial Institution.

j) Particulars of Remuneration to Employees, etc.

Not Applicable

k) Management Discussion and Analysis:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as “Annexure II”

l) Secretarial Standards of ICSI:

The Company is in compliance with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

m) Corporate Social Responsibility:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 Corporate Social Responsibility is not applicable to the Company during the Financial Year 2023-2024.

n) Statement on Compliance with Maternity Benefit Act, 1961:

During the year under review the Company has complied with the applicable provisions of Maternity Benefit Act, 1961.

7. Acknowledgements and Appreciation:

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

For and on behalf of Garodia Chemicals Limited

SD/-

Ravindra subhash salunkhe

Chairperson & Managing director

DIN: 06753149

Address: 149/156, Garodia Shopping Centre,
Garodia Nagar, Ghatkopar East, Mumbai,
Maharashtra, India, 400077

Date: September 04, 2025

Place: Mumbai



S.V. KULKARNI AND ASSOCIATES

Practicing Company Secretaries

[F.C.S., CA Final, M. Com., D.T.L, Certified CSR Professional (ICSI)]

[e-mail-acssagarvk@yahoo.com](mailto:acssagarvk@yahoo.com), acssagarvk@gmail.com

Contact No-9011376614, 8380056616

To,

The Members,

GARODIA CHEMICALS LIMITED

CIN:- L99999MH1993PLC070321

149/156, GARODIA SHOPPING CENTRE, GARODIA NAGAR, GHATKOPAR EAST, MUMBAI-400077.

Our secretarial audit report of even date, for the financial year 2024-25 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. We have not verified the correctness and appropriateness of financial records and book of accounts of the company.

For and On Behalf of
S.V.KULKARNI AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
FRN- S2018MH640200

CS SAGAR V. KULKARNI
COMPANY SECRETARY

FCS No.:-11770, C.P No.:- 18046

UDIN:- F011770G001171225

PRB- 2612/2022

Date:-04.09.2025

Place:- Nashik



S.V. KULKARNI AND ASSOCIATES

Practicing Company Secretaries

[F.C.S., CA Final, M. Com., D.T.L, Certified CSR Professional (ICSI)]

[e-mail-acssagarvk@yahoo.com](mailto:acssagarvk@yahoo.com), acssagarvk@gmail.com

Contact No-9011376614, 8380056616

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

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

To,

The Members,

The Members,

GARODIA CHEMICALS LIMITED

CIN:- L99999MH1993PLC070321

149/156, GARODIA SHOPPING CENTRE, GARODIA NAGAR, GHATKOPAR EAST, MUMBAI-400077

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GARODIA CHEMICALS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us 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/We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- Not applicable to the Company during the Audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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, 1992;



S.V. KULKARNI AND ASSOCIATES

Practicing Company Secretaries

[F.C.S., CA Final, M. Com., D.T.L, Certified CSR Professional (ICSI)]

e-mail-acssagarvk@yahoo.com, acssagarvk@gmail.com

Contact No-9011376614, 8380056616

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not Applicable to the company as it has not issued any further share capital during the period under review]**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the company as it has not issued and listed any debt securities during the financial year under review]**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not Applicable to the company as it is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review]**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not Applicable as there was no reportable event during the period under review]**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not Applicable as there was no reportable event during the period under review]**
- (i) As identified, no law is specifically applicable to the company.

Apart from above, there are no other Sector specific laws which are specifically applicable to the Company.

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

- (i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India relating to Board Meetings SS-1 and General Meetings SS-2.
- (ii) The SEBI (Listing Obligation and Disclosure Requirements), 2015 (hereinafter referred to as SEBI (LODR), Regulations, 2015) as amended time to time entered into by the Company with stock exchanges.

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

1. **Sec.149(1) of the Companies Act,2013-** The company had not appointed a women director, during the period under review.
2. **Sec.203 of The companies Act, 2013and Regulation 6(1). SEBI (LODR) Regulations, 2015:-** The Company had not appointed the CFO during the period under review.
3. **Regulation 31(2) SEBI (LODR), Regulations, 2015-** The partial shareholding of promoter(s) and promoter group was not in dematerialized form.
4. **Regulation 46. SEBI (LODR), Regulations,2015:-** The company has a website but it is not updated during the period under review.

I further report that

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions in the board meetings and committee meetings were carried unanimously as recorded in the minutes of the meetings of the Board of Directors or committee of the Board, as the case may be.
- 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 the Adjudicating Authority, Mumbai Bench has ordered for the commencement of pre-packaged insolvency resolution process for Garodia Chemicals Limited on April 16, 2024

I further report that during the audit period there is specific events/actions took place in the form of pre-packaged insolvency resolution process which may be having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For and On Behalf of
S.V.KULKARNI AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
FRN- S2018MH640200**

**CS SAGAR V. KULKARNI
COMPANY SECRETARY
FCS No.:-11770, C.P No.:- 18046**

**UDIN:- F011770G001171225
PRB- 2612/2022**

**Date:- 04.09.2025
Place:- Nashik**

ANNEXURE -II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development:

The company is in the manufacturing business of Chemicals. The Company has suffered heavy losses in the past few years due to hefty competition from China Market and has suspended its manufacturing activities as well. Due to which your Company could not do anything but to wait for the market and other conditions to revive.

Opportunities & Threats:

Due to the heavy competition and hefty losses, the Company has stopped its manufacturing activities and closed its plant as well. The Company is now waiting for an opportunity to make good all the losses and restart its manufacturing activities.

Segment Wise Operational Performance:

This reporting does not apply to the Company since your Company has revenues/losses coming from only one segment. The management of the Company is planning to come out of this situation.

Outlook:

Your Company, keeping pace with the overall market scenario, has grown significantly in the past years. However, the financial performance of the Company has been declining in the past financial years. The Management expects to improve the growth in the coming years, subject to the favourable market conditions, and stable economic policies.

Risks And Concerns:

All the promises which management is making depends on the strength of the shareholders and the confidence, which they have bestowed on the management. There were many complaints received by us from the shareholders, but the Company has now complied with all the compliances and all complaints of shareholders were solved.

Internal Control Systems and Their Adequacy:

The Company has in place adequate internal control systems covering all its operations. Proper accounting records highlight the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information.

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control the business.
- The Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the internal auditor of the Company. Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

Discussion On Financial Performance with Respect to Operational Performance:

The company has incurred huge losses and financial liabilities, however, is confident to come out of all the problems and will try to restart its manufacturing activities in the near future.

Human Resources:

Your Company continuously endeavors to improve the work environment for its employees. Competitive compensation package, innovative and challenging environment to work, transportation facilities, etc., are some of the steps taken by the Company for the welfare of its employees.

Discussion On Financial Performance with Respect to Operational Performance:

Results Of Operations:

1. Net Revenue from Operations:

(In Rupees)

Particulars	FY 2024-25	FY 2023-24	Change	% of Change
Sale of Products & Other Operating Revenue	Nil	Nil	Nil	Nil

1. Other Income

(In Rupees)

Particulars	FY 2024-25	FY 2023-24	Change	% of Change
Other Income	-	75	Nil	Nil

2. Gross Profit

(In Rupees)

Particulars	FY 2024-25	FY 2023-24	Change	% of Change
Revenue from Operations	Nil	Nil	Nil	Nil
Less: Cost of Consumption	Nil	Nil	Nil	Nil

Gross Profit				
Changes in Inventory	Nil	Nil	Nil	Nil

3. Profit before Tax

(In Rupees)

Particulars	FY 2024-25	FY 2023-24	Change	% of Change
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Profit Before Tax	(20,76,622)	(13,10,909)	-	-
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4. Total Comprehensive Income (After Taxation)

(In Rupees)

Particulars	FY 2024-25	FY 2023-24	Change	% of Change
Total Comprehensive Income (After Taxation)	(20,76,622)	(13,10,909)	-	-

Key Financial Ratios:

Sr. No	Particulars of Ratio	31.03.2025	31.03.2024
1.	Debtors Turnover Ratio = Average Accounts Receivable/Net Credit Sales	-	-
2.	Inventory Turnover Ratio = Sales/Average Inventory	-	-
3.	Interest Coverage Ratio = EBIT/Interest Expense	-	-
4.	Current Ratio = Current Assets/Current Liabilities	3.43	067
5.	Debt Equity Ratio = Total Liabilities/Total share holders Equity	(1.03)	(1.00)
6.	Operating Profit Margin (%)	-	-
7.	Net Profit Margin (%) = Net income / sales	-	-

Details pertaining to Net-worth of the Company:

(In Rupees)

Particulars	31.03.2025	31.03.2024
Net-worth	(4,69,71,275)	(4,48,94,653)

Cautionary Statement:

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

For and on behalf of the Board

For and on behalf of Garodia Chemicals Limited

SD/-

Ravindra Subhash Salunkhe

Chairperson & Managing director

DIN: 06753149

Address: 149/156, Garodia Shopping Centre,
Garodia Nagar, Ghatkopar East, Mumbai,
Maharashtra, India, 400077

Date: September 04, 2025

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

**To the Members,
Garodia Chemicals Limited**

Opinion

We have audited the accompanying financial statements of **Garodia Chemicals Limited** ('the Company'), which comprise the Balance Sheet as on March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period ended March 31, 2025, and a summary of the significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statement 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient & appropriate to provide a base 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 of the current period. 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. During the year under consideration, we do not have any key audit matters to report.

Other Matters

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- i. Identify and assess the risks of material misstatement of the financial results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 results 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.

- v. Evaluate the overall presentation, structure and content of the financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Going concern

We draw attention to notes to financial statements which explain that financial statements are now not prepared on a going concern basis for reasons set out in that note. Our opinion is not modified in respect of that matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. **As required by Section 143(3) of the Act, we report that:**
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act. In our opinion and to the best of our information and according to the explanation given to us, the company has not paid any remuneration to directors during the year.
4. Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility Accordingly, we are unable to comment on any instance of audit trail feature being tampered.

For Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Registration No: 117183W/ W100736

CA Siddhant Kabra

Partner

Membership No.: 193348

Place: Thane

Date: 29th May 2025

UDIN: 25193348BMHXXN6082

ANNEXURE – 1 TO THE AUDITORS REPORT

The annexure referred to in independent auditor's report to the members of the Company on the financial statements for the year ended March 31, 2025. We report that:

- i. (a) to (c) As per the information and explanations given to us, the Company has no fixed assets and hence, no further comments are given in relation to the same.
- ii. (a) to (c) As per the information and explanations given to us, the company does not have any inventory. Hence, no further comments are given in relation to the same.
- iii. During the year the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties or to promoters or related parties. Accordingly, clause 3(iii) of the order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans to directors including entities in which they are interested or provided any guarantees, and securities to the parties covered under section 185 and 186 of the Companies Act 2013. Hence no further comments are given in relation to the same.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. Accordingly, to the information and explanation given to us, cost records were not maintained by the company pursuant to the order of the central government under section 148(1) of the Companies Act, 2013 as it was not applicable to the company.
- vii. a) Undisputed statutory dues including income tax and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess, goods & service tax, and other material statutory dues were outstanding, for the year end, for a period of more than six months from the date they became payable.

b) According to the records of the Company, there are no dues outstanding of income-tax, sales-tax, wealth tax, service tax, duty of custom, duty of excise, value added tax and cess, goods & service tax on account of any dispute for the year ended March 31, 2025.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. The company does not have any outstanding borrowing from financial institution, bank or debenture holders or government. Also, the company does not have any subsidiaries. Accordingly, the requirement to report on clause 3(ix) of the Order is not applicable to the Company.

- x. a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not raised any money during the year by way of preferential allotment (including debt instruments) hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) There is no instance, during the year that necessitates reporting in the form ADT-4
- c) There are no instances of whistle-blower complaints received by the company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. The Company does not have an internal audit system commensurate and no internal audit reports of the Company issued till the date of the audit report. Accordingly, we are unable to comment on the said clause of the order.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses in the current financial year and in the previous financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that there exists material uncertainty as on the date of the audit report 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. Also, management has decided to cease the business of the company. 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. According to the information and explanation given to us, the provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.
- xxi. The company does not have any subsidiaries or associates or joint ventures, the accounts of which are to be consolidated and as such there are no consolidated financial statements.

For Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Registration No: 117183W/ W100736

CA Siddhant Kabra

Partner

Membership No.: 193348

Place: Thane

Date: 29th May 2025

UDIN: 25193348BMHXXN6082

ANNEXURE - 2 TO INDEPENDENT AUDITOR'S REPORT

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting **Garodia 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that:

1. Regarding the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Company does not have, in all material respects, an adequate internal financial controls system over financial reporting as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Registration No: 117183W/ W100736

CA Siddhant Kabra

Partner

Membership No.: 193348

Place: Thane

Date: 29th May 2025

UDIN: 25193348BMHXXN6082

GARODIA CHEMICALS LIMITED
(CIN: L99999MH1993PLC070321)
Balance Sheet as at 31-03-2025

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
ASSETS			
Non-current assets			
Other Non- Current Assets	3	6,15,000	6,15,000
		6,15,000	6,15,000
Current assets			
<u>Financial Assets</u>			
Cash and cash equivalents	4	3,17,363	29,462
Other current assets	5	4,62,619	4,24,509
		7,79,982	4,53,971
TOTAL ASSET		13,94,982	10,68,971
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	6	7,20,02,000	7,20,02,000
Other Equity	7	(11,89,73,275)	(11,68,96,653)
		(4,69,71,275)	(4,48,94,653)
LIABILITIES			
Non-current liabilities			
<u>Financial Liabilities</u>			
Non Current Borrowings	8	4,81,86,955	4,50,46,031
		4,81,86,955	4,50,46,031
<u>Current liabilities</u>			
Trade payables	9	8,116	4,19,411
Provisions	10	-	22,800
Other current liabilities	11	1,71,186	4,75,382
		1,79,302	9,17,593
TOTAL EQUITY AND LIABILITIES		13,94,982	10,68,971

For Laxmikant Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 117183W/ W100736

CA Siddhant Kabra
Partner
M.No.: 193348

Place : Thane
Date: 29th May 2025

For and on behalf of the Board of Directors

Ravindra Subhash Salunkhe
Managing Director
DIN: 06753149

Shreya Ramkrishnan
Company Secretary
M. No.: A21858

GARODIA CHEMICALS LIMITED
(CIN: L99999MH1993PLC070321)
Statement of Profit and Loss for the period ended 31-03-2025

(Amount in Rs.)

Particulars	Note No.	Period ended 31-03-2025	Year ended 31-03-2024
INCOME			
Revenue from operations		-	-
Other Income	12	-	75
Total income		-	75
EXPENSES			
Employee Benefits Expense	13	1,62,500	95,000
Other expenses	14	19,14,122	12,15,984
Total expenses		20,76,622	13,10,984
Profit / (Loss) before tax		(20,76,622)	(13,10,909)
Tax expenses			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Profit / (loss) for the year		(20,76,622)	(13,10,909)
Other Comprehensive Income		-	-
Total comprehensive income for the year		(20,76,622)	(13,10,909)
Earning per equity share to the Shareholders of the Company	15		
Basic & Diluted EPS (in Rs.)		(0.29)	(0.18)

The above statement of profit & loss should be read in conjunction with the accompanying notes.

For Laxmikant Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 117183W/ W100736

For and on behalf of the Board of Directors

CA Siddhant Kabra
Partner
M.No.: 193348

Ravindra Subhash Salunkhe
Managing Director
DIN: 06753149

Place : Thane
Date: 29th May 2025

Shreya Ramkrishnan
Company Secretary
M. No.: A21858

GARODIA CHEMICALS LIMITED
(CIN: L99999MH1993PLC070321)
Statement of Cash flows for the period ended 31-03-2025

(Amount in Rs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net (loss) / profit before tax	(20,76,622)	(13,10,909)
Adjustments for		
Depreciation and Amortisation Expense	-	-
Operating profit before working capital changes	(20,76,622)	(13,10,909)
Working capital adjustments :-		
Increase / (Decrease) in Trade and Other Payables	(4,11,295)	(3,09,309)
Increase / (Decrease) in Provisions	(22,800)	(11,200)
Increase / (Decrease) in Other Current Liabilities	(3,04,197)	-
Increase / (Decrease) in Other Current Assets	(38,110)	-
Cash generated from / (used in) operations	(28,53,023)	(16,31,418)
Direct taxes paid (Net of Refunds)	-	-
Net cash (used in) / from generated from operating activities	(28,53,023)	(16,31,418)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>	-	-
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from short-term borrowings (net)	31,40,924	16,37,479
Net cash (used in) / from financing activities	31,40,924	16,37,479
Net decrease in cash and cash equivalents (A+B+C)	2,87,901	6,061
Cash and cash equivalents at the beginning of the year	29,462	23,401
Cash and cash equivalents at the end of the year	3,17,363	29,462

For Laxmikant Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 117183W/ W100736

For and on behalf of the Board of Directors

CA Siddhant Kabra
Partner
M.No.: 193348

Ravindra Subhash Salunkhe
Managing Director
DIN: 06753149

Place : Thane
Date: 29th May 2025

Shreya Ramkrishnan
Company Secretary
M. No.: A21858

GARODIA CHEMICALS LIMITED

(CIN: L99999MH1993PLC070321)

Statement of Changes in Equity for the year ended 31/03/2025

(Amount in Rs.)

EQUITY SHARE CAPITAL :	Balance as at 1st April,2023	Changes in equity share capital during the year	Balance as at 31st March, 2024	Changes in equity share capital during the year	Balance as at 31-03-2025
Paid up Capital	7,20,02,000	-	7,20,02,000	-	7,20,02,000

(Amount in Rs.)

OTHER EQUITY :	Reserves and Surplus	
Particulars	Retained Earnings	Total
Balance as at 01-04-2023	(11,55,85,744)	(11,39,59,540)
Profit/(Loss) for the year	(13,10,909)	(13,10,909)
Balance as at 31-03-2024	(11,68,96,653)	(11,68,96,653)
Profit/(Loss) for the year	(20,76,622)	(20,76,622)
Balance as at 31-03-2025	(11,89,73,275)	(11,89,73,275)

GARODIA CHEMICALS LIMITED**CIN: L99999MH1993PLC070321****Notes to financial statements for the period ended 31st March 2025****1. Corporate Information**

GARODIA CHEMICALS LIMITED (the Company) is a company registered under Companies Act, 1956 and incorporated 6th January 1993. The main object of the company is to carry on the business of manufacturing and dealing in all types of dyes and chemicals and chemicals products pertaining to or concerned with the science or processes of chemistry and their by-products and has a registered office located at 149/156, Garodia Shopping Centre, Garodia Nagar, Ghatkopar East, Mumbai – 400077.

2A. Basis of preparation

The Statement of Assets and Liabilities of the Company as of 31st March 2025 and the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity for the year ended 31st March 2025 has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial Statement as at and for the year 31st March 2025 along with financial statement as at and for the year ended March 31, 2025

Accounting Estimates

The preparation of the Standalone financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of Standalone financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

Going Concern

The accumulated Loss of the Company has eroded the Net Worth of the Company completely. The Company's current liabilities exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Earlier, In the view of the management the Company was making sincere efforts for the revival of the Business & the management was confident to recover the losses through improved profitability in foreseeable future. However, due to various circumstances the management has decided to cease the business of the company. Due to this the books of accounts are not prepared as per Going Concern assumption. The Company has no long-term assets to be designated as held for sale upon discontinuance of operations and/or subject to impairment tests. All assets and liabilities on 31st March 2025 are current and carried at fair value.

2B. Significant accounting policies**A. Current versus non-current classification**

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

An asset/ liability is treated as current when it is:

- a) Expected to be realized/ settled or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realized/ settled 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/ liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B. Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C. Property, Plant and Equipment

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

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new plant and equipment during its construction period are

capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant, and equipment if the recognition criteria are met.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation/ Amortization:

- a) Depreciation on tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.
- b) Leasehold improvements are amortized based on primary lease period or their useful lives prescribed under Schedule - II, whichever is lower.
- c) The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.
- d) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
- e) The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

D. Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development.

Amortization:

Intangible Assets with finite lives are amortized on a Straight-Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives, are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit & Loss.

Impairment:

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

E. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including-

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition and measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

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

FVTPL) 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 FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, except for loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customer's account. Trade receivables are measured at the transaction price.

Subsequent measurement

- **Financial assets at amortised cost**

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

- **Equity Instruments at FVOCI**

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established. Fair value through Profit and loss account financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

- **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

- **Other Financial Liabilities**

These are measured at amortized cost using effective interest rate.

- **Derecognition of Financial assets and Financial liabilities:**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

- **Impairment of financial assets**

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

- **Reclassification of Financial assets**

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

F. Provision and Contingent liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value (except where time value of money is material) and are determined based on the best estimate required to settle the obligation at the reporting date when discounting is used, the increase in provision due to passage of time is recognized as finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets, and commitments are reviewed at each balance sheet date.

G. Cash and cash equivalents

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

H. Revenue:

Sale of Services:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Interest Income:

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

I. Employee Benefits

Short Term Benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefit obligations:

The liabilities for earned 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 because of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

Post-Employment Obligations:

a) Gratuity

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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.

b) Defined Benefit contribution plan

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 recognized as employee benefit expense when they are due.

c) Bonus Plan

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

J. Taxes

Current income tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of GST (Goods and Service Tax) paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

K. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the asset is substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

L. Earnings per share

Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources

Note 3 : Other Non Current assests

Particulars	As at 31-03-2025	As at 31-03-2024
Deposits Given	6,15,000	6,15,000
	6,15,000	6,15,000

Note 4: Cash and cash equivalents

Particulars	As at 31-03-2025	As at 31-03-2024
Balance with Banks		
- in current accounts	3,07,652	19,751
Cash on hand	9,711	9,711
	3,17,363	29,462

Note 5: Other Current Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Other current assets	9,119	6,846
Advance paid to Creditors	4,53,500	4,17,663
	4,62,619	4,24,509

Note 8: Non Current Borrowings

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured Loans		
Loan from Related Parties	4,05,88,067	4,30,88,067
Loan from others	75,98,888	19,57,964
	4,81,86,955	4,50,46,031

Note 9: Trade payables

Particulars	As at 31-03-2025	As at 31-03-2024
Due to MSME		
Less than 1 Year	-	1,15,500
1 year to 3 Year		
Due to Others		
Less than 1 Year	8,116	3,03,911
1 year to 3 Year		
	8,116	4,19,411

Note 10: Provisions

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for Expenses	-	22,800
	-	22,800

Note 11: Other Current Liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Other Current Liabilities	1,71,186	4,75,382
	1,71,186	4,75,382

Note 12: Other Income

Particulars	As at 31-03-2025	As at 31-03-2024
Dividend	-	75
	-	75

Note 13: Employee Benefits Expenses

Particulars	As at 31-03-2025	As at 31-03-2024
Salary expense	1,62,500	95,000
	1,62,500	95,000

Note 14: Other expenses

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Bank Charges	212	112
Advertisement Expenses	1,76,450	1,29,013
BSE Fine	-	81,822
Fines and Penalties	-	1,07,380
Legal & Professional Fees	12,49,160	4,32,827
Listing Fees	3,83,500	3,25,000
Rates & Taxes	7,450	69,030
Processing Fees	38,350	11,800
Audit Fees	59,000	59,000
	19,14,122	12,15,984

Note No. 6 : Equity Share capital

(Rs in INR, except for share data if otherwise stated)

Particulars	As at 31-03-2025		As at 31-03-2024	
	No. of Shares	Amount	No. of Shares	Amount
(A) Share Capital				
Authorised Capital				
Equity Shares of Rs.10/- each.	72,00,200	7,20,02,000	72,00,200	7,20,02,000
Preference shares of Rs.10/- each	37,99,800	3,79,98,000	37,99,800	3,79,98,000
Total	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Issues, Subscribed and Paid up:				
Equity Shares of Rs.10/- each. *	72,00,200	7,20,02,000	72,00,200	7,20,02,000
Total	72,00,200	7,20,02,000	72,00,200	7,20,02,000

(B) Reconciliation of the Shares outstanding at the beginning and at the end of the year:

Issued, Subscribed and Paid up capital	As at 31-03-2025		As at 31-03-2024	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the Year	72,00,200	7,20,02,000	72,00,200	7,20,02,000
Share issued during the Year	-	-	-	-
end of year	72,00,200	7,20,02,000	72,00,200	7,20,02,000

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of 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 any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Details of Share Holders holding more than 5% shares in the company

Name of Shareholder	As at 31-03-2025		As at 31-03-2024	
	No. of Share	% Shareholding	No. of Share	% Shareholding
Mahesh Garodia	12,64,800	17.57	12,64,800	17.57
Nishant Garodia	14,52,600	20.17	14,52,600	20.17
SICOM Limited	7,50,000	10.42	7,50,000	10.42
Garodia Sons Pvt. Ltd.	6,11,100	8.49	6,11,100	8.49

(C) Details of Share Holders holding of Promoter

Name of Shareholder	As at 31-03-2025		As at 31-03-2024		% change in shareholding
	No. of Share	% Shareholding	No. of Share	% Shareholding	
Mahesh Garodia	12,64,800	17.57	12,64,800	17.57	-
Nishant Garodia	14,52,600	20.17	14,52,600	20.17	-
Garodia Sons Pvt. Ltd.	6,11,100	8.49	5,16,000	7.17	1.32
Abhishek Garodia	1,84,200	2.56	1,84,200	2.56	-
Sarita M Garodia	1,31,300	1.82	1,31,300	1.82	-
Nupur Garodia	25,000	0.35	25,000	0.35	-
Aparna Garodia	31,100	0.43	31,100	0.43	-
Usha Garodia	3,700	0.05	3,700	0.05	-
Namrata Garodia	25,000	0.35	25,000	0.35	-

Note No. 7: Other Equity

Previous Reporting Period											
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Effective portion of Cash flow Hedge	Effective portion of Cash flow Hedge	Revaluation Surplus	Money received against Share Warrants
Balance at the beginning of the Previous reporting period	-	-	-	-	-	(11,55,85,744)	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	(13,10,909)	-	-	-	-	-
Any other change(to be specified)	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of Previous reporting period	-	-	-	-	-	(11,68,96,653)	-	-	-	-	-

Current Reporting Period											
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Effective portion of Cash flow Hedge	Effective portion of Cash flow Hedge	Revaluation Surplus	Money received against Share Warrants
Balance at the beginning of the current reporting period	-	-	-	-	-	(11,68,96,653)	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	(20,76,622)	-	-	-	-	-
Any other change(to be specified)	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of current reporting period	-	-	-	-	-	(11,89,73,275)	-	-	-	-	-

Note 15: Earning Per Share

Particulars	As at 31-03-2025	As at 31-03-2024
Profit attributable to equity shareholders for basics & Diluted EPS	(20,76,622)	(13,10,909)
Less: Profit attributable to Preference Shareholders	-	-
Profit attributable to Equity Shareholders	(20,76,622)	(13,10,909)
Number of Equity Shares: (Refer Note Below)		
-Basic	72,00,200	72,00,200
-Diluted	72,00,200	72,00,200
Earnings per Share (in Rs.)		
-Basic	(0.29)	(0.18)
-Diluted	(0.29)	(0.18)

Notes

Basic Earnings Per Share (EPS) is calculated by dividing net profit after tax by weighted average no. of equity shares.

Note: Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Note 16: Related Party**Details of material transactions during the year with Related Party**

Party	Relationship
Garodia Sons Private Limited	Sister Concerns
P.G. Trust	Sister Concerns
Maheshkumar Garodia	Directors
Nishant M Garodia	Relative of director

(Rupees in INR, except for share data if otherwise stated)

Sr. No	Nature of transaction	As at 31-03-2025	As at 31-03-2024
1	<u>Outstanding Loans</u>		
	Garodia Sons Private Limited	1,22,197	1,22,197
	Maheshkumar Garodia	3,97,90,598	4,10,40,598
	Nishant M Garodia	6,75,272	19,25,272

Additional Regulatory Information

1. Following disclosures are made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

2. Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

- a. For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule: CWIP/ITAUD ageing schedule:

CWIP/ITAUD	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

3. During the year, the Company has borrowings from banks or financial institutions on the basis of security of current assets, and same is disclosed as following:

All the Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts, there are no material discrepancies.

4. Ratios to be disclosed

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Current ratio	3.43	0.67
Debt-equity ratio	(1.03)	(1.00)
Debt service coverage ratio	NIL	NIL
Return on equity ratio	0.04	0.03
Inventory turnover ratio	NIL	NIL
Trade receivables turnover ratio	NIL	NIL
Trade payables turnover ratio	NIL	NIL
Net capital turnover ratio	NIL	NIL
Net profit ratio	NIL	NIL
Return on investment	NIL	NIL

5. Other statutory information:

- a. Title deeds of Immovable Property not held in name of the Company - NIL
- b. The company has not revalued its Property, Plant and Equipment.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

- d. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- e. The Company has no relationship with struck off companies
- f. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g. The Company was not a part of any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- i. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j. 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)

For Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Registration No.: 117183W/ W100736

CA Siddhant Kabra

(Partner)

M.No.: 193348

Place: Thane

Date: 29th May 2025

For and on behalf of the Board of Directors

Ravindra Subhash Salunkhe

(Managing Director)

DIN: 06753149

Shreya Ramkrishnan

Company Secretary

M. No.: A21858