



CIN : L62090MP2016PLC041592

**Date: 8<sup>th</sup> September, 2025**

To,  
National Stock Exchange of India Ltd.,  
Exchange Plaza,C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E) Mumbai - 400 051.

**Reference: ISIN - INE925Y01036; Symbol-GODHA**

**Subject- Filing of 9<sup>th</sup> Annual Report of Godha Cabcon & Insulation Limited for the Financial Year 2024-25**

**Dear Sir/Madam,**

We are pleased to submit copy of the Annual Report of the company for the Financial Year 2024-25. The 9<sup>th</sup> Annual General Meeting is to be held on Tuesday, 30th September, 2025 at 03:00 P.M (IST) through Online Mode. You are requested to take on record above said document.

You are requested to kindly take the same on record for your further needful.

Thanking you  
Yours Faithfully

**For Godha Cabcon & Insulation Limited**

Patel  
Pratikkumar  
Ketanbhai

Digitally signed by Patel  
Pratikkumar Ketanbhai  
Date: 2025.09.08  
13:46:03 +05'30'

**PratikKumar Ketanbhai Patel**  
**Director**  
**DIN: 11052043**

# ANNUAL REPORT 2024-25



[www.godhacabcon.in](http://www.godhacabcon.in)

# GODHA CABCON & INSULATION LTD



## COMPANY INFORMATION

CIN	L01100MP2016PLC041592
Company Name	<b>Godha Cabcon&amp; Insulation Limited</b>
Class of Company	Public
Authorised Capital(Rs)	1,67,50,00,000
Paid up Capital(Rs)	1,47,62,40,000
Registered Address	36-D, Sector B Sanwer Road, Industrial Area Indore MP 452006 In
Address at which the books of account are to be maintained	Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009
Email Id	compliance.godhacabcon@gmail.com
Listed	NSE (Main Board)

## BOARD OF DIRECTORS OF THE COMPANY

Mr. Dipesh Godha	CEO & Executive Director (Resigned w.e.f 13 <sup>th</sup> November 24)
Mr. Diwakar Sharma	Managing Director & CFO (Resigned w.e.f 3 <sup>rd</sup> April 25)
Mrs. Mayuri Bipinbhai Rupareliya	Independent Director (Resigned w.e.f 26 <sup>th</sup> June 25)
Mr. Nikhil Vasantbhai Gajjar	Independent Director (Resigned w.e.f 30 <sup>th</sup> June 25)
Mr. Vinodbhai Rajabhai Bhadarka	Independent Director (Resigned w.e.f 13 <sup>th</sup> June 25)
Mr. Archana Gulia	Non Executive Independent Director (Resigned w.e.f 18 <sup>th</sup> May 24)
Mr. Rajesh Pipalwa	Non Executive Non Independent Director (Resigned w.e.f 8 <sup>th</sup> April 25)
Mr. Tathagata Sarkar	Managing Director (Appointed w.e.f 03 <sup>rd</sup> April 25)
Mr. Pratikkumar Ketanbhai Patel	Non Executive Non Independent Director (Appointed w.e.f 14 <sup>th</sup> April 25)
Mr. Hardikkumar Joitaram Patel	Non Executive Non Independent Director (Appointed w.e.f 22 <sup>nd</sup> May 25)
Mr. Brijeshkumar Prahladbhai Patel	Non Executive Independent Director (Appointed w.e.f 19 <sup>th</sup> June 25)

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,  
**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;



Mr. Swami Dhanrajpurī Jayendrapuri	Non Executive Independent Director (Appointed w.e.f 8th August 25)
Mrs. Rupinder Manjotsingh Oberoi	Women Independent Director (Appointed w.e.f 8th August 25)

#### KEY MANAGERIAL PERSONNEL

Mr. Diwakar Sharma	Chief Financial Officer (CFO) (Resigned w.e.f 3 <sup>rd</sup> April 25)
Mr. Tathagata Sarkar	Chief Financial Officer (CFO) (Appointed w.e.f 22 <sup>nd</sup> May 25)
Mr. Ankit Gupta	Company secretary (CS) (Resigned w.e.f 12 <sup>th</sup> April 25)
Ms. Aditi Garg	Company secretary (CS) (Appointed w.e.f 26 <sup>th</sup> August 25)
Ms. Divya Mohta	Secretarial Auditor

<b>Statutory Auditors</b>  <b>M/S Parin Patwari &amp; Company</b> <b>Chartered Accountants</b> C-3 Panchratna Apartment Mahalakshmi Cross Road Paldi Ahmedabad-380007 (Resigned w.e.f 12th May 2025)  <b>M/s. S C Somani and Associates (Formerly known as</b> <b>M/s. Chandiramani &amp; Co.)</b> Chartered Accountants 205, Ashwamegh Mithakhali Apts. Nr. Mithakhali 6 Roads, Nr. Helmet House Navrangpura – 380009 (Resigned w.e.f 14 <sup>th</sup> August 2025)  <b>M/s. S PARTH &amp; Co.</b> Chartered Accountants 15/7 Tulsi Shyam Flat, Bhimjipura, New Vadaj, Ahmedabad 380013.	
<b>Ankit Consultancy Private Limited</b> 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 <a href="mailto:rtaindore@gmail.com">rtaindore@gmail.com</a> , <a href="mailto:compliance@ankitonline.com">compliance@ankitonline.com</a> <b>Telephone, Fax, E-mail:</b> 0731-4065799/97, 0731-4065798	Registrar & Share Transfer Agent
Union Bank of India	Banker

## CONTENT

S.NO.	PARTICULARS	PAGE NO.
1	Notice	5
2	Directors Report	27
3	Management Discussion & Analysis Report	46
4	Report on Corporate Governance	58
5	Secretarial Audit Report	92
7	Independent Auditors Report	102

### Annexed with Annual report

- Auditor's Report
- Balance Sheet
- Statement of Profit & Loss
- Cash Flow Statement
- Notes to Financial Statements

NOTICE

**NOTICE** is hereby given that the 9<sup>th</sup> Annual General Meeting(**AGM**) of the Members of **Godha Cabcon & Insulation Limited** will be held through Video Conferencing/ Other Audio-Visual Mode on Tuesday, September 30<sup>th</sup>, 2025 at 3.00 P.M. to transact the following businesses:

Details of the meeting are as follows:

**Topic: 9<sup>th</sup> Annual General Meeting**

**Time: Sep 30, 2025 3:00 PM**

**ORDINARY BUSINESS:**

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

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

**“RESOLVED THAT** the Audited Financial Statements of the Company for the Financial year ended March 31, 2025, the report of the Auditors’ thereon and the report of the Board of Directors for the Financial year ended March 31, 2025 be and are hereby received, considered and adopted.”

2. **TO APPOINT A DIRECTOR MR. PRATIKKUMAR KETANBHAI PATEL (DIN: 11052043), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152 OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

To appoint a Director Mr. Pratikkumar Ketanbhai Patel (DIN: 11052043), Director, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** Mr. Pratikkumar Ketanbhai Patel (DIN: 11052043) who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.

3. **APPOINTMENT OF STATUTORY AUDITOR AND FIX THEIR REMUNERATION**

To appoint M/s. S Parth & Co., Chartered Accountants, as statutory auditors of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company M/s. S Parth & Co, Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 9th Annual General Meeting till the conclusion of the 13th Annual General Meeting to be held in the financial year 2029-30 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution.”

#### **I. SPECIAL BUSINESS:**

#### **4. APPROVAL TO ADVANCE LOAN(S), TO GIVE ANY GUARANTEE(S) AND/OR TO PROVIDE ANY SECURITY(IES) UNDER SECTION 185 OF THE COMPANIES ACT, 2013.**

**To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), provisions of all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time and such other approvals, if any, as may be required in this behalf, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”, which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary, Associate, Joint Venture if any or such other entity/person as specified under Section 185 of the Companies Act, 2013, in which any Director of the Company is or will be deemed to be interested, from time to time, upto an aggregate limit of sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their Principal Business activities

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to negotiate, finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), Investment(s), Corporate Guarantee(s) and to take all necessary steps,



to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable in the interest of the Company.”

**5. TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

**To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of Section 186 and other applicable provisions of the Companies Act, 2013(“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions , if any, of the Act (including any statutory modification, amendment or re-enactment thereof, for the time being in force) and Articles of Association of the Company and subject to such further approvals as may be necessary and on such other term(s), condition(s), stipulation(s) and modification(s) as may be prescribed and specified while granting such approval(s), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate (together referred to as “Loans/Investments”), as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the Loans/Investments along with the Loans/Investments, proposed to be given or made by the Company, from time to time, shall not exceed, at any time, Rs. 250 Crores/- (Rupees Two Hundred & Fifty Crores only) over and above the limits prescribed under the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to take, from time to time, all decisions and steps in respect of the Loans/Investments including the timing, amount and other terms and conditions of such Loans/Investments and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

**6. APPOINTMENT OF A SECRETARIAL AUDITOR & FIX THEIR REMUNERATION**

To appoint Ms.Divya Mohta ,Practicing Company Secretaries, Kolkata, as Secretarial Auditor of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation

24A of the SEBI (LODR) Regulations, 2015 (as amended), and other applicable provisions, consent of the members be and is hereby accorded for the appointment of Ms. Divya Mohta, Practicing Company Secretaries, as the Secretarial Auditors of the Company to conduct Secretarial Audit for a term of five (5) consecutive years, commencing from FY 2025–26 to FY 2029–30, at remuneration as may be determined by the Board of Directors in consultation with the Audit Committee.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution.”

**7. INCREASE IN LIMIT OF TOTAL SHAREHOLDING OF ALL REGISTERED FOREIGN PORTFOLIO INVESTORS (FPIS) / REGISTERED FOREIGN INSTITUTIONAL INVESTORS (FIIS) PUT TOGETHER UP TO 49% OF THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“RBI”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (“Board”), the limit of investment by foreign portfolio investors in the equity shares of face value of ₹ 1 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased to 49% of the paid-up equity share capital of the Company, provided however that the shareholding of each foreign portfolio investor in the Company shall not exceed limit as may be stipulated by RBI in each case, from time to time;

**RESOLVED FURTHER THAT** any Director of the Company and/or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, as may be required, on behalf of the Company and

generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

**8. RESCINDING OF RESOLUTION PASSED THROUGH POSTAL BALLOT ON 9TH NOVEMBER 2024 FOR INCREASE IN AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, and other applicable rules and regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to necessary approvals, consents, permissions, and sanctions as may be required, the resolution passed by the members of the Company through postal ballot on 9<sup>th</sup> November 2024, approving the increase in the authorized share capital of the Company and consequent alteration in the capital clause of the Memorandum of Association more particularly described in explanatory statement annexed, be and is hereby rescinded with immediate effect and that the clause V of Memorandum of Association be again altered accordingly.

**V. The Authorized share capital of the company is Rs. 1,67,50,00,000 (One Hundred Sixty Seven Crore Fifty Lakhs Rupees) divided into 1,67,50,00,000 (One Hundred Sixty Seven Crore Fifty Lakhs ) Equity shares of Re. 1/- (Rupees One only) each.**

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give effect to this resolution, including but not limited to filing necessary forms with the Registrar of Companies and making necessary entries in the statutory registers of the Company.”

**For Godha Cabcon& Insulation Limited**

**On behalf of the Board**

Sd/-

**Tathagata Sarkar**  
Managing Director  
DIN: -08601775

Sd/-

**PratikKumar Ketanbhai Patel**  
Director  
DIN: 11052043

**Date: August 26,2025**  
**Place: Indore**

**NOTES: -**

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no. 4 to 8 as stated above is annexed hereto.
- b) The Ministry of Corporate Affairs (“MCA”) vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), and Securities & Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 (collectively referred to as “SEBI Circulars”) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this 9<sup>th</sup> AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 9<sup>th</sup> AGM shall be the Registered Office of the Company.
- c) Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.
- d) No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
- e) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
- f) Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
- g) In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at <https://godhacabcon.in/>. The Notice can also be accessed from the website of the Stock Exchange i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com)



- h) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents Ankit Consultancy private Limited : 60, Electronic Complex, Pardesipura, Indore, Madhya Pradesh 452010
- i) Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- j) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
- k) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- l) The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.
- m) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.
- n) CS Divya Mohta., Practicing Company Secretaries (Membership No. 17217) has been appointed as the Scrutinizer to scrutinize the voting and remote evoting process (including the Ballot Form received from the Members who do not have access to the evoting process) in a fair and transparent manner.
- o) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- p) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.

- q) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e- voting.
- r) The Equity Shares of the Company are listed on following Stock Exchanges in India: Bombay Stock Exchange Limited 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
- s) The Company has designated an exclusive E-Mail ID called <https://godhacabcon.in/> for redressal of Members' complaint/grievances. In case you have any queries/complaints or grievances, then please write to us <https://godhacabcon.in/>.
- t) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the office of Ankit Consultancy Private Limited, Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility

### **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://godhacabcon.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE at [www.nseindia.com](http://www.nseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

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

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

- (i) The voting period begins on Saturday, 27th September, 2025 and ends on Monday, 29th, September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Tuesday, 23rd September, 2025 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> </ol>

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;



	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you</p>

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

	will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.



- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;[www.godhacabcon.in](mailto:www.godhacabcon.in) ,if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM 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/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 at least **2(Two) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

**ANNEXURE TO ITEM NO.I**

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Nineth (9<sup>th</sup>) Annual General Meeting are as follows:

<b>Name of the Director</b>	<b>Mr. Pratik Patel</b>
<b>DIN</b>	DIN: 11052043
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	03/04/2025
<b>Qualifications</b>	Graduate
<b>Expertise in specific Functional Areas</b>	Mr.Pratik Patel a qualified B.Sc graduate from Ahmedabad, Gujarat, brings extensive pharmaceutical industry experience. As a visionary director, he excels in leadership, strategic planning, and driving organizational growth.
<b>Terms and Conditions of Re-appointment</b>	Non Executive Non Independent Director liable to retire by rotation
<b>Number of shares held in the Company as at 31.03.2025</b>	NIL
<b>List of Directorships held in other companies</b>	NIL
<b>Relationship between Directors and KMP of the Company</b>	He is not related to any Directors of the company.

**For Godha Cabcon& Insulation Limited**

**On behalf of the Board**

**Sd/-**

**Date: August 26,2025**  
**Place: Indore**

**Tathagata Sarkar**  
**Managing Director**  
**DIN: -08601775**

### ANNEXURE TO ITEM NO.III

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at 9<sup>th</sup> Annual General Meeting are as follows:

Sr. No.	Details of event that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	M/s. S Parth & Co. (Firm Registration No. 154463W) as the Statutory Auditor of the Company
2.	Date of appointment/ <del>reappointment/cessation (as applicable) &amp; term of appointment/re-appointment;</del>	Appointment for the term of five years up to the conclusion of 13th AGM.
3.	Brief profile (in case of appointment);	M/s. S Parth & Co. (Firm Registration No. 154463W) offered services like Income Tax Related Services , Goods & Services Tax Related Services , Project Finance & Subsidy Services , Company related services, Bank Audit Services etc.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

## EXPLANATORY STATEMENT

(Pursuant to section 102 of Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the businesses mentioned under item no.4 of the accompanying notice:

### ITEM NO:4

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company’s subsidiary(ies) / group companies/ associates / JV Companies if any explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the subsidiary(ies) / group companies/ associates / JV Companies if any of the Company would be utilized for their principal business activities

In view of the above and as an abundant caution, a proposal for seeking the consent of the members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any subsidiary company(ies)) /group companies/ associates / JV Companies / body corporates if any in whom any of the Director of the Company is or will be deemed to be interested for an amount not exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies body corporates if any as and when it is raised.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of a Special Resolution as set out in Item No. 4 of the Notice

The Board recommends the Resolution for your approval.

### ITEM:5

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to Rs. 250 cr (Rupees Two Hundred Fifty Crores Only) with the approval of shareholders.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company.

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

The Board of Directors of you Company recommends the same to the shareholders for passing of Special Resolution.

#### **ITEM:6**

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary. Further SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI. In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of Mrs. Divya Mohta, a firm of Practicing Company Secretaries, Indore, as the Secretarial Auditors of the Company for a term of five consecutive financial years for the FY 2025-26 to FY 2029-30. The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

A brief profile of Mrs. Divya Mohta, including nature of her expertise, is provided as Annexure-IV of this Notice.



None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution set out at item number 6 of the notice for approval by the members.

**ITEM:7**

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the “FEMA Rules”), the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the “FEMA Laws”), the foreign portfolio investors registered with the Securities and Exchange Board of India (“SEBI”) can acquire and hold up to an aggregate limit of 24% of the paid up equity share capital of a listed Indian company. Further, in terms of the FEMA Rules, the FPI limit will automatically increase to the applicable sectoral limit with effect from April 1, 2020, which can be decreased to a lower limit, as prescribed under the FEMA Rules, by a special resolution to that effect by the shareholders prior to March 31, 2020. Considering the proposal of intending to get the shares of the Company listed, the board of directors of the Company (“Board”) has, at its meeting held on August 25, 2025 (“Board Resolution”), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit to 49% of the paid up equity share capital of the Company.

None of the directors or the key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No.7 of the accompanying Notice for your approval as a Special Resolution.

**ITEM:8**

The Company had passed a resolution through postal ballot on 9th November 2024 for increasing its authorized share capital from Rs. 167.50 Crores to Rs. 217.50 Crores and consequent alteration of the capital clause in its Memorandum of Association. As the Company intended to proceed with a rights issue of equity shares and required to raise additional capital of ₹50 crore Accordingly, the Members approved an increase in authorized share capital and alteration in the capital clause of the Memorandum of Association. However, due to technical issues in the website of Ministry of Corporate Affairs, the E-form SH-7 could not be filed. Hence, as on date, the Master data reflects the old Authorised Share Capital of the Company.

The Company has since withdrawn the proposed rights issue. As a result, the requirement to increase the authorized share capital no longer exists. As the capital increase was tied solely to the rights issue which has been shelved, the Board proposes to rescind the earlier resolution to avoid maintaining an unnecessary authorized capital limit and to keep the Memorandum of Association reflective of the Company’s actual needs.

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

None of the directors or the key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No.8 of the accompanying Notice for your approval as a Special Resolution.

#### ANNEXURE TO ITEM NO.IV

Sr. No.	Details of event that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Ms. Divya Mohta Practicing Company Secretaries, Indore as the Secretarial Auditors of the Company
2.	Date of appointment/ <del>reappointment/cessation (as applicable) &amp; term of appointment/re-appointment;</del>	Ms. Divya Mohta is appointed for a period of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment);	Ms. Divya Mohta, Practicing Company Secretaries having vast experience in providing services in Company Law, Securities Laws, Secretarial Audit etc. along with other specializations
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

**For Godha Cabcon& Insulation Limited**

**On behalf of the Board**

**Date: August 26,2025**  
**Place: Indore**

**Sd/-**  
**Tathagata Sarkar**  
**Managing Director**  
**DIN: -08601775**

## DIRECTORS' REPORT

**Dear Shareholders,**

Your Directors are pleased to present the 09<sup>th</sup> Annual Report along with the audited annual accounts for the year ended 31<sup>st</sup> March 2025.

### 1. FINANCIAL REVIEW

Your Company's performance for the year ended 31<sup>st</sup> March, 2025 is as follows

(Amount in Lakhs)

	Year ended on March 31, 2025	Year ended on March 31, 2024
<b>Gross Total Income</b>	17948.89	1800.26
<b>Total Expenditure</b>	(17023.62)	(1671.77)
<b>Profit / (Loss) before extraordinary item and tax</b>	<b>925.27</b>	<b>128.49</b>
<b>Profit before tax</b>	925.27	<b>128.49</b>
<b>Tax Expenses</b>		
- Current Tax	234.43	9.30
- Deferred Tax (Reversal)	(26.30)	68.34
- Earlier Year Tax		-
<b>Profit after tax for the period</b>	<b>717.14</b>	<b>50.85</b>
<b>Earning per Equity shares:</b>		
- Basic	0.08	0.02
- Diluted	0.08	0.02

### 2. WORKING PERFORMANCE REVIEW

During the year under review, the Company has earned revenue from operation of Rs. 17555.38/- Lacs as against the previous year's revenue from operation of Rs. 1,676.28/-Lacs. The Company incurred Profit after tax Rs. 717.14/-Lacs as against profit after tax of Rs. 50.85/-Lacs in the previous year.

### 3. CHANGE IN OBJECT OF BUSINESS

During the financial year 2024-25 the company has changed the object clause of the company two times during the year under review. On 05<sup>th</sup> May 2024, the Company has taken the approval of shareholders vide postal ballot remote E-voting to add new Sub-clause 6 to 9 thereby altering existing object clause of the Memorandum of Association of the Company to enable it to diversify its business by entering into entirely new business line of providing information

technology services, software development, to manufacture, spin, weave and otherwise deal in textile industry, to deal in agricultural products and business of purchase and sale of petroleum and petroleum products.

On 30<sup>th</sup> March 2025, approval of shareholders have been taken to add three sub clauses (10-12) thereby altering the Main Objects clause in the MOA of the Company, enabling it to enter into entirely new business line to build, contract, establish, own, purchase or otherwise deal in commercial or residential buildings and plots, properties and the business of trading, manufacturing and dealing in gold, silver, platinum or other precious metals and alloys, precious and semi-precious stones and materials thereof.

On 5<sup>th</sup> May 2024 & 30<sup>th</sup> March 2025, approval of shareholders have been taken to add three Main Objects in the MOA of the Memorandum of the Company.

### **I. Real Estate & Infrastructure**

To acquire, construct, develop, lease, sell, and manage residential, commercial, and industrial properties, hotels, resorts, warehouses, and allied facilities.

### **II. Consulting & Professional Services**

To act as consultants, engineers, architects, planners, valuers, decorators, and property managers in India and abroad.

### **III. Jewellery & Precious Metals**

To manufacture, trade, import, export, and deal in gold, silver, platinum, diamonds, gems, ornaments, bullion, antiques, and allied products.

### **IV. Information Technology Services**

To carry on the business of software development, system integration, IT consulting, cloud services, cybersecurity, training, and allied IT-enabled services, and to trade in hardware, software, and related products.

### **V. Textiles**

To manufacture, process, trade, import, export, and deal in all kinds of textiles, yarn, fabrics, garments, fibers, and textile machinery, and to operate textile mills, R&D units, and retail outlets.

### **VI. Agriculture & Allied Activities**

The Company shall engage in cultivation, production, and marketing of agricultural products, including crops, livestock, and aquaculture. It will provide related services, manufacture and trade agri-inputs, and promote sustainable farming practices. The Company may establish R&D centers, invest in agri-businesses, and undertake all allied or incidental activities.

## VII. Petroleum and Allied Products

To trade in petroleum, petroleum products, oils, greases, and fuels, to run service stations, and to explore, acquire, and develop crude oil, natural gas, and hydrocarbons in India and abroad.

### 4. SHARE CAPITAL

The issued, subscribed and paid up equity share capital as on March 31, 2025 was Rs. 1,47,62,40,000/-.

### 5. REVISION OF FINANCIAL STATEMENTS

In terms of section 131 of the Companies Act, 2013, the Financial Statements and Board Report are in compliance with the provisions of section 129 or section 134 of the act and that no revision has been made during any of the three preceding financial years.

### 6. DIVIDEND

Keeping in mind the strategy of growth in the business through enhancing manufacturing capacity, your directors do not recommend any dividend for the current year.

### 7. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR UPTO THE DATE OF THIS REPORT.

Material Changes and Commitments Affecting Financial Position of the Company

Subsequent to the end of the financial year i.e. 31<sup>st</sup> March 2025 and up to the date of this Report, the following material changes and commitments have occurred which have an impact on the financial position of the Company.

- **Right Issue**

The Board of Directors of Godha Cabcon & Insulation Limited at its meeting held on 8<sup>th</sup> October 2024, approved a rights issue of equity shares having face value of Rs. 1/- each for an aggregate amount not exceeding ₹49 crore in accordance with Section 62(1)(a) of the Companies Act, 2013.

Withdrawal letter in respect of application for “In-Principal Approval” for Rights Issue made by company on 8<sup>th</sup> August 2025 to NSE.

- **Conversion of Warrant**

#### 29<sup>th</sup> August 2024

Conversion of 26,99,99,998 warrants into 26,99,99,998 equity shares of face value of Re. 1/- each at an issue price of Re. 1 each, to “Non-Promoters/Public Category”, on preferential basis, upon receipt of balance amount aggregating to Rs. 20,24,99,998.50/- at the rate of Rs. 0.75/- per warrant (being 75% of the issue price per warrant).

Listing approval for conversion of 26,99,99,998 warrants into equity shares were received from NSE on 24<sup>th</sup> October 2024.

**31<sup>st</sup> August 2024**

Conversion of 26,99,99,998 warrants into 26,99,99,998 equity shares of face value of Re. 1/- each at an issue price of Re. 1 each, to “Non-Promoters/Public Category”, on preferential basis, upon receipt of balance amount aggregating to Rs. 20,24,99,998.50/- at the rate of Rs. 0.75/- per warrant (being 75% of the issue price per warrant)

Listing approval for conversion of 26,99,99,998 warrants into equity shares were received from NSE on 5<sup>th</sup> June 2025.

**6<sup>th</sup> September 2024.**

“Conversion of 27,00,00,004 warrants into equal number of equity shares of the Company on preferential basis”

Listing approval for conversion of 27,00,00,004 warrants into equity shares were received from NSE on 10<sup>th</sup> June 2025.

- **Promoter Reclassification**

Company has received application for re-classification of persons belonging to the category of promoter /promoter group to the public category on 30<sup>th</sup> December 2024.

Company has filed application for reclassification on 20<sup>th</sup> January 2025 with National Stock Exchange.

- **Name Change of Company**

To align with the High Court order dated 12<sup>th</sup> February 2024 and in order to maintain continuity in business, safeguard brand presence, and ensure legal compliance, the Board proposes changing the Company’s name on 19<sup>th</sup> June 2025, from “Godha Cabcon & Insulation Limited” to Auri Grow India Limited.

Shareholders approval for the name change has been received on Friday, 8<sup>th</sup> August 2025 by passing the special resolution through Postal ballot.

## **8. PERFORMANCE AND FINANCIAL POSITION OF ASSOCIATE COMPANIES**

As per Companies Act, 2013 and as on date the company is neither having any Subsidiary Company u/s 2(87) nor any Associate Company u/s 2(6) and hence, do not call for any disclosure under this head.

## **9. BOARD AND COMMITTEE MEETINGS**

During the years under review various meetings of the Board of Directors and Committees was held for various purposes which is in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the details of the various meetings of the Board and Committees are mentioned in the Report on Corporate Governance.



## 10. DECLARATION OF DIRECTORS

As per the declaration received in Form DIR-8 pursuant to section 164 (2) of the Companies Act, 2013 and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, none of the Directors of the Company is disqualified from being appointment as Directors.

## 11. PUBLIC DEPOSITS

During the year under review, the company has neither accepted nor invited any public deposits within the meaning of section 73 of the Companies Act, 2013 & the Deposit Rules.

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

Information required under section 134 (3) (m) of the Companies Act 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed in (**Annexure- 'A'**) and forms part of the report.

## 13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to regulation 34 of the SEBI (listing obligation and disclosure requirement) regulation 2015, the management discussion and analysis report and corporate governance report are appended as **Annexure- 'B'** and forms a part of this Annual Report.

## 14. DIRECTORS

During the year under review, there was change in the directorship of the Company. As on this date of report. The Board of Directors details are as follows -

S. No	Name	Designation	DIN	Date of Appointment	Date of Resignation
1	Mr. Diwakar Sharma	Managing Director	10469285	27/01/2024	03/04/2025
2	Mr. Rajesh Pipalwa	Non Executive Non Independent Director	06682701	27/01/2024	08/04/2025
3	Mrs. Mayuri Bipinbhai Rupareliya	Independent Director	09696908	01/04/2024	26/06/2025

4	Mr. Nikhil Vasantbhai Gajjar	Independent Director	07557645	01/04/2024	30/06/2025
5	Mr. Vinodbhai Rajabhai Bhadarka	Independent Director	09829560	01/04/2024	13/06/2025
6	Mr. Dipesh Godha	Executive Director	07529876	04/10/2016	13/11/2024
7	Mr. Archana Gulia	Non Executive Independent Director	09816488	24/01/2023	18/05/2024
8	Mr. Tathagata Sarkar	Managing Director	08601775	03/04/2025	-
9	Mr. Pratikkumar Ketanbhai Patel	Non Executive Non Independent Director	11052043	14/04/2025	-
10	Mr. Hardikkumar Joitaram Patel	Non Executive Non Independent Director	11100304	22/05/2025	-
11	Mr. Brijeshkumar Prahladbhai Patel	Non Executive Independent Director	10877543	19/06/2025	-
11	Mr. Swami Dhanrajpuri Jayendrapuri	Non Executive Independent Director	10822468	08/07/2025	-
12	Mrs. Rupinder Manjotsingh Oberoi	Non Executive Independent Director	09200309	08/07/2025	-

## 15. KEY MANAGERIAL PERSONNEL

The following employees were designated as Whole Time key managerial personnel by the Board of Directors during the year under review:

S.No	Name	Designation	Date of Appointment	Date of Resignation
1	Mr. Dipesh Godha	Chief Executive Officer(CEO)	26/10/2017	13/11/2024
2	Mr.Diwakar Sharma	Chief Financial Officer (CFO)	01/04/2024	03/04/2025
3	Mr.Ankit Gupta	Company Secretary (CS)	01/04/2024	12/04/2025
4	Mr.Tathagata Sarkar	Chief Financial Officer (CFO)	22/05/2025	-
5	Mr. Aditi Garg	Company Secretary (CS)	26/08/2025	-

## 16. CORPORATE GOVERNANCE

Pursuant to regulation 34 of the SEBI (listing obligation and disclosure requirement) regulation 2015 the corporate governance report are appended as “**Annexure-C**” and forms a part of this Annual Report. The company has obtained a certificate conforming compliance with the condition of the code of corporate governance as stipulated in schedule V of the SEBI (listing obligation and disclosure requirement) regulation 2015 is appended.

## 17. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 34 of the SEBI (listing obligation and disclosure requirement) regulation 2015 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report which is appended as “**Annexure-C**”.

## 18. CORPORATE SOCIAL RESPONSIBILITY(CSR)

The provisions of section 135 of companies act 2013 is not applicable this year as the profit, net worth and turnover of the financial year 2024-25 does not crossed the threshold limit as prescribed under sub-section(1) of the said section.

## 19. FORMAL ANNUAL EVALUATION

Pursuant to section 134 (3) (p) of Companies Act, 2013 and Rule 8(4) of Companies (Accounts) Rules, 2014 and SEBI (Listing obligation and disclosure requirement) regulation 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of its Committees as per the criteria laid down in the Nomination, Remuneration and Evaluation Policy. The said policy including above said criteria for the evaluation of the Board, individual directors including independent directors and the committee of the Board has been laid down in the Corporate Governance Report.

## 20. VIGIL MECHANISM

The Board of Directors of your company has adopted the Vigil Mechanism and whistle blower mechanism. In pursuant to the regulation 22 of the SEBI (listing obligation and disclosure requirement) regulation 2015 and section 177(9) & (10) of the Companies Act, 2013.

The company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards has adopted lays down this Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing.

A Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.godhacabcon.in](http://www.godhacabcon.in) under investors/policy documents/Vigil Mechanism Policy link.

## 21. RISK MANAGEMENT POLICY

Risk Management policy is formulated in compliance with Regulation 21 of the SEBI (listing obligation and disclosure requirement) regulation 2015 and section 134 (3) (n) of the companies act 2013, which requires the company to lay down procedure for risk assessment and risk minimization. The board of directors, Audit committee and the senior management of the company should periodically review the policy and monitor its implementation to ensure the optimization of business performance, to promote the confidence amongst stake holders in the process, plan and meet strategic objectives and evaluate, tackle and resolve various risks associated with the company. The business of the company is exposed to various risks, arising out of internal and external factors i.e. industry, competition, input, geography, financial, regulatory, other operational, information technology related other risks.

## 22. DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Dividend Distribution Policy to ensure transparency and consistency in dividend decisions. The policy outlines the

parameters to be considered by the Board of Directors while recommending dividends, including financial performance, retained earnings, future capital requirements, and macroeconomic conditions. The Board may declare interim dividends based on quarterly or half-yearly financial results, subject to the availability of adequate profits and compliance with applicable laws. The policy also provides for the utilization of retained earnings for business expansion, capital expenditure, and other strategic initiatives.

## **23. AUDITORS**

M/s S Parth & Co., Chartered Accountants, (Firm Registration No. 154463W), be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 13<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2029-2030.

Board received the resignation of M/s Parin Patwari & Co., Chartered Accountants, (Firm Reg. No 154571W.) on 12<sup>th</sup> May, 2025 and board considered and accepted the Resignation of Parin Patwari & Co., Chartered Accountants, from the Statutory Auditor of the company with effect from 12<sup>th</sup> May, 2025.

S C Somani And Associates ( formerly known as M/s. Chandiramani & Co ) Appointed as Statutory auditor to fill up the casual vacancy in the office of statutory auditor for the term till the conclusion of upcoming AGM ,subject to approval of shareholders.

Board received the resignation of M/s. S C Somani And Associates ( formerly known as M/s. Chandiramani & Co ), Chartered Accountants, (Firm Reg. No 101667W) on 14<sup>th</sup> August, 2025 and board considered and accepted the Resignation M/s. S C Somani And Associates (formerly known as M/s. Chandiramani & Co), from the Statutory Auditor of the company with effect from 14<sup>th</sup> August, 2025.

M/s. J S Shah & Co. Chartered Accountants (Firm Reg. No 132059W) appointed as as Statutory Auditor of the Company to fill the casual vaccany in office of statutory auditor by the Board of Directors w.e.f 19<sup>th</sup> August 2025.

Board received the resignation of M/s. J S Shah & Co. Chartered Accountants (Firm Reg. No 132059W) on 22<sup>nd</sup> August, 2025 and board considered and accepted the Resignation M/s. J S Shah & Co. from the Statutory Auditor of the company with effect from 22<sup>nd</sup> August, 2025.

M/s. S Parth & Co. (Firm Registration No. 154463W) appointed as Statutory Auditor of the Company to fill the casual vaccany in office of statutory auditor by the Board of Directors w.e.f 26<sup>th</sup> August 2025.

## **24. AUDITORS REPORT**

The Auditors' Report issued by M/s.Parin Patwari & Co., Chartered Accountants, for the financial year ended March 31, 2025, contain the qualifications, reservations or adverse remarks as follows:-

<p>Details of Audit Qualification (Disclaimer of Opinion)</p>	<p>1. The company has unsecured loans amounting to 7093.50 Lacs. Management has not charged interest on these loans, and relevant agreements along with cross-confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.</p> <p>2. Balance of GST Credit Receivables 220.05 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.</p> <p>3. The company has trade payables amounting to 6644.84 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.</p> <p>4. Outstanding balances of Rs.835.26 Lacs with certain suppliers remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.</p> <p>5. A loan amounting to Rs.500.00 Lacs remains unconfirmed from certain lenders. The absence of loan confirmations impacts the reliability of liabilities and financial disclosures.</p> <p>6. An outstanding receivable balance of Rs.174.45 Lacs is reported with no transactions during the year, and balance confirmation is not available. In the absence of cross-confirmation, the balance may be misstated, affecting the fair representation of financial positions.</p> <p>7. We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical</p>
---	--

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;



	<p>documents, we are unable to comment on the genuineness of the transactions.</p> <p>8. With respect to purchases, the company has not provided Goods Inward Reports. Further, the company does not own or lease any godown facilities, raising concerns over the storage of inventory. Management claims that the goods are traded directly from suppliers to customers without being held in the company's possession; however, in the absence of evidence, we are unable to verify this assertion.</p> <p>9. The company has not maintained a Fixed Assets Register. The absence of a fixed asset register impairs our ability to verify the existence, condition, and valuation of the assets held by the company.</p>
Managements Reply	<p>1. Steps have been initiated to draft formal agreements and secure necessary confirmations to ensure proper documentation and accuracy of unsecured loan balances.</p> <p>2. Work is underway to reconcile GST credits with the GST portal, and the company is prioritizing this to ensure complete accuracy of GST records.</p> <p>3. Efforts are being made to compile updated MSME details of all vendors to comply with the MSMED Act and enhance reporting standards.</p> <p>4. The company is actively engaging with suppliers to obtain balance confirmations and strengthen the reliability of its financial records.</p> <p>5. Action has been taken to reach out to lenders, and formal confirmations are expected shortly to ensure transparency in loan disclosures.</p> <p>6. The process of obtaining confirmation and verifying this long-standing receivable is in progress to ensure accuracy of financial reporting.</p> <p>7. A structured review of sales records is ongoing, with efforts to attach all necessary E-Way bills, delivery challans, and transportation details for better traceability.</p>

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

	<p>8.The company has started strengthening its documentation for purchases and inventory management, ensuring clear evidence of its trading practices.</p> <p>9.Development of a detailed Fixed Assets Register has been initiated to ensure thorough verification and record-keeping of all assets.</p>
--	--

## 25. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 204 of the Companies Act 2013 and Rules made there under, the Company has appointed **Ms. Divya Mohta.**, Practicing Company Secretary (C.P. No. 17217) to undertake the Secretarial Audit of the Company. The Company has annexed to this Board Report as MR-3, a Secretarial Audit Report given by the Secretarial Auditor.

## 26. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is available on website of the Company i.e. [www.godhacabcon.in](http://www.godhacabcon.in)

## 27. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the company, work performed by the internal, statutory, secretarial auditors and external consultant(s) including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management Committee, The Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial year 2024-25.

The Directors' Responsibility Statement referred to in sub-section (5) of Section 134 of the Companies Act, 2013, shall state that

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) That the directors had prepared the annual accounts on a going concern basis; and
- (e) That the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **28. LISTING AT STOCK EXCHANGES**

The Company is listed on NSE Main Board.

## **29. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 09<sup>th</sup> December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

## **30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS DURING THE YEAR UNDER SECTION 186**

Pursuant to provisions of section 186 of the Companies Act, 2013, during the year the company has given loan to other body corporate and no guarantee or investments in the securities of any company are made amounting refer Balance sheet

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

There were no materially significant transactions with related parties during the financial year 2024-25, which were in conflict with the interest of the Company.

Further, other suitable disclosures as required under IND AS - 24 have been made in the Notes to the financial statements.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC- 2 as "Annexure-F".

**32. DECLARATION BY AN INDEPENDENT DIRECTOR(S), IF ANY**

A declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

**33. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. And meeting may be arranged for the Independent Directors with aforesaid officials to better understand the business and operation of the Company.

As a part of continuous updating and familiarization with the Company, every Independent Director will be taken for visits to the factory or manufacturing units and other branch of the company where the officials of the various departments apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality etc. The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates.

**34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:**

During the financial year 2024-25, there were no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

The High Court has passed order dated 12<sup>th</sup> February 2024, (an order of temporary injunction restraining the company from using, selling, manufacturing and/or distributing and/or advertising goods and/or products under the mark "CABCON" and/or "GODHA CABCON" and/or "www.godhacabcon.in" and/or from using the registered mark "CABCON" as part of the trade name/corporate name and/or any other trade mark which is identical and/or deceptively similar to the registered trade mark "CABCON"). As a result of the injunction, the Company is legally barred from carrying on business or advertising under its current name, "Godha Cabcon & Insulation Limited", or any materially similar name. Continued use of name would amount to court-sanctioned contempt, exposing the Company and its officers to legal and financial penalties, potentially disrupting business operations and harming stakeholder interests.

### 35. EVALUATION BY INDEPENDENT DIRECTORS

The Independent Directors in their meeting has reviewed the performance of Non-Independent directors and Board as a whole including reviewing the performance of the Chairperson of the Company taken into account the views of Executive and Non-Executive Directors. The said policy including above said criteria for the evaluation of the Board, individual directors including independent directors and the committee of the Board has been laid down under Nomination, Remuneration and Evaluation Policy given in the Report on Corporate Governance.

### 36. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from its Practicing Company Secretary Divya Mohta, Company Secretary confirming compliance with the conditions of corporate governance as stipulated in Schedule V of the SEBI (listing obligation and disclosure requirement) regulation 2015 with the Stock Exchanges. This Certificate is annexed to the Directors' Report for the year 2024-25. This certificate will be sent to the stock exchanges along with the annual report to be filed by the Company.

### 37. PARTICULARS OF EMPLOYEES

There is no employee during the period drawing remuneration attracting the provisions of section 197 of the Companies Act 2013 and the rules there under read with the Companies (Particulars of Employees) Rules, 1975. During the year, total numbers of employees were 08 (Eight) only.

### 38. EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The company has not issue any shares with differential voting rights and accordingly the provisions of section 43 read with rule 4 (4) of the companies (share capital and debentures) rules 2014 of the companies act 2013 and rules framed there under are not applicable for the year.

### 39. DETAILS OF SWEAT EQUITY SHARES

The company has not issued any sweat equity shares and accordingly the provision of Section 54 read with Rule 8 (13) of the Companies (Shares Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

### 40. DETAILS OF EMPLOYEES STOCK OPTION SCHEME

The company has not granted stock option and accordingly the provisions of Section 62(1)(b) read with Rule 12 (9) of the of the Companies (Shares Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

**41. PAYMENT OF LISTING FEES:**

Annual listing fees for the year 2024-25 has been paid by the Company to Stock Exchange.

**42. PAYMENT OF DEPOSITORY FEES:**

Annual Custody/Issuer fee for the year 2024-25 will be paid by the company to NSDL and CDSL on receipt of the invoices.

**43. DEMAT STATUS**

The Company's shares are presently held in electronic modes in to Demat form.

**44. TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF)**

As per the provisions of section 125 of the Companies Act 2013 and as per the rule 3 of the Investor Education and Protection Fund (awareness and protection of investors) Rules, 2001, No Amount is pending to be transferred to IEPF.

**45. CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board of Directors has formulated and adopted the "Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information" (Code of Fair Disclosure) of the Company.

The Board has also formulated and adopted "Code of Conduct for Prohibition of Insider Trading" (Code of Conduct) of the company as prescribed under Regulation 9 of the said Regulation.

**46. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.



**47. ACKNOWLEDGEMENTS**

The Board of Directors of our Company acknowledges their sincere appreciation for the support extended by the statutory authorities, the stock exchanges, advisors, shareholders and staff of the Company for the valuable assistance, support and co-operation extended to the Company and continuous support and faith reposed in the Company.

**For Godha Cabcon& Insulation Limited**  
**On behalf of the Board**

**Date: August 26,2025**  
**Place: Indore**

**Sd/-**  
**Tathagata Sarkar**  
**Managing Director**  
**DIN: -08601775**

**Sd/-**  
**Pratikkumar Ketanbhai patel**  
**Director**  
**DIN: - 11052043**

### ANNEXURE – A

#### DISCLOSURE ON CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2025.

<b>A.</b>	<b>Conservation of Energy</b>		
	(i)	the steps taken or impact on conservation of energy	N.A
	(ii)	the steps taken by the company for utilising alternate sources of energy:	N.A
	(iii)	the capital investment on energy conservation equipment:	N.A
<b>B.</b>	<b>Technology absorption</b>		
	(i)	the efforts made towards technology absorption:	N.A
	(ii)	the benefit derived like product improvement, cost reduction, product development or import substitution:	N.A
	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A
		a) the details of technology imported;	N.A
		b) the year of import;	N.A
		c) whether the technology been fully absorbed	N.A
		d) if not fully absorbed, area where absorption has not taken place, and the reasons thereof; and	N.A
		e) the expenditure incurred on Research and Development	N.A

	<b>Note:</b> Since your Company has not involved in manufacturing operations, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Accounts) Rules, 2014 are not applicable.											
C.	Foreign Exchange Earning and outgo											
	The company does not have any export sale, hence the respective point is not applicable.											
	<table><tr><th>Particulars</th><th>Financial Year ended 31st March, 2025</th><th>Financial Year ended 31st March, 2024</th></tr><tr><td>Foreign Exchange Earned</td><td>Nil</td><td>Nil</td></tr><tr><td>Foreign Exchange used</td><td>Nil</td><td>Nil</td></tr></table>	Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024	Foreign Exchange Earned	Nil	Nil	Foreign Exchange used	Nil	Nil		
Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024										
Foreign Exchange Earned	Nil	Nil										
Foreign Exchange used	Nil	Nil										

**Date: August 26,2025**  
**Place: Indore**

**Sd/-**  
**Tathagata Sarkar**  
**Managing Director**  
**DIN: -08601775**

**Sd/-**  
**Pratikkumar Ketanbhai patel**  
**Director**  
**DIN: - 11052043**

**ANNEXURE – B**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**A. INDUSTRY STRUCTURE, DEVELOPMENT& OUTLOOK**

The domestic wires and cables market, at about `450-500 billion, makes up approximately 40-45% of the Indian electrical industry. Generally, wires consist of a single conductor while cables involve one or more conductors that are used for the transmission of electricity, data or signals. One of the key factors contributing to this market growth is the increasing demand due to replacement activities and the rapid urbanization in the country. The Electrical Conductors market in India has also been witnessing a growing popularity of green products in the country. However, the increasing competition between major vendors in the market could pose a challenge to the growth of this Industry.

The Indian Cable and Conductor industry offers lucrative scope for stable revenue streams to manufacturers of both specialized Cables and Conductors. The prospects of the Cables and Conductors industry are interlinked with the health of other industries viz: power, railways, real estate, steel cement, refineries, infrastructure etc., and government's procurement policies, strategic diversifications and switching over to integrated manufacturing. With the growth of other related industries, the Indian Cable and Conductor industry is indeed bound to grow & prosper.

**B. RISK & CONCERNS**

**Liquidity Risk:** liquidity risk is the risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss. All businesses need to manage liquidity risk to ensure that they remain solvent. The company manages the liquidity risk through prudent resource planning to ensure the availability of adequate funds at all times to meet its obligations on its liabilities as well as disbursement on due dates.

**Finance Cost Risk:** Finance Cost risk arises due to payment of high rate of interest on term loans and other funds & non fund based facilities being availed by the company from banks and other financial institutions. The company tries to minimize this risk by keeping a check on the interest rates charged by various banks and by swapping its long term/short term loans with banks charging lesser interest rates.

**Raw Material Availability and Price Fluctuations:** Scarce availability and price-volatility in Company's Basic Raw Materials Copper, Aluminum, Steel, and PVC etc. can severely impact the profits of the Company. To mitigate these risks, the Company inculcates MOUs with its suppliers, price escalation clauses for large orders and hedges these raw-materials on the commodity exchange.

**Foreign Exchange Risk:** Foreign exchange risk is a financial risk posed by an exposure to unanticipated changes in the exchange rate between two currencies. Company imports a part of its

raw materials and is also engaged in export of its products. To mitigate this risk, the company resorts to forward booking where deemed appropriate.

**Human Resource Risk:** In the absence of quality human resources, the company may not be able to execute its growth plans. To mitigate this risk, the company places due importance to its human capital assets and invests in building and nurturing a strong talented pool to gain strategic edge and achieve operational excellence in all its goals.

### C. OPPORTUNITIES AND THREAT

The electric wire and cable market in India is expected to grow by USD 1.65 billion, at a CAGR of almost 4% during 2021-2025. The market for Electrical Conductors is expected to grow at 13.5% till 2020. During FY-20, 7,500 MW of inter-regional transmission capacity, along with about 19,436 circuit km (ckm) of transmission lines and 3,934 MW HVDC terminal capacities are expected to be added, so as to reach the targets specified in the 12th Plan. It is estimated that during the 13th Plan period, about 62,800 circuit kilometres (ckm) of transmission lines of 400 kV and above voltage level transmission systems would be required. This all will lead to the creation of opportunities for this Industry.

Domestic Demand-To sustain the envisaged annual GDP growth rate of around 8-9% over the next years, it has been estimated that India will require to increase its electricity generation capacity by around five times by 2032.

- Power generation and distribution gap in the Industry.
- Huge scope and investment potential in power sector.
- Govt. initiatives towards power transformation industry.

#### THREAT

- Growing competition in the industry.
- Change in the govt. policies(Industry is prone to govt. policy).

### D. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the company achieved high turnover of Rs. 17555.8/- Lacs as against the previous year turnover of Rs. 1676.28Lacs in the segment of manufactured goods. Net profit/(Loss) of the company before tax is Rs.717.14 Lacs as against Net profit of Rs 50.85/- Lacs in the previous year.

**E. INTERNAL CONTROL AND ADEQUACY**

Your company lays great importance on internal control systems across the organization. It maintains adequate internal control systems, which provide, among other things, reasonable assurance of recording the transaction of its operations in all material respect and of providing protection against significant misuse or loss of company assets.

A strong internal audit function and effective Audit Committee of the Board have strengthened the Internal Control within the organization.

**F. MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED**

The key functional area of the company has been on developing functional competencies among human resources. Key organization initiatives have gone a long way in infusing new skills and fostering a climate of learning and collaboration. There is a continuous drive to develop and deploy people practices to improve business results through improved employee engagement.

Fundamental HR processes which enable higher performance orientation, speed, skills and competency development, talented management and human asset freshers are cornerstones of the organization.

As in the past relation of the company with its employees throughout the organization remained cordial.

**G. CAUTIONARY STATEMENT**

Statements in this “Management Discussion and Analysis” describing the Company’s objectives, projections, estimates and expectations are “forward looking statements”. Actual results might differ from those anticipated because of changing ground realities, government policies, economic and political developments, market conditions, etc.



## AGRICULTURE INDUSTRY

### INTRODUCTION

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

### MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The first advance estimate for FY25 indicated a food grain production of around 165 million metric tons. In FY24, India produced over 332 million metric tons of food grains.

The total Kharif foodgrain production for 2024-25, according to the First Advance Estimates, is projected at 1647.05 Lakh Metric Tonnes (LMT), marking an increase of 89.37 LMT from the previous year and 124.59 LMT above the average Kharif foodgrain production.

Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-September 2024, FDI in agriculture services stood at Rs. 26,836 crore (US\$ 3.11) billion.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 1,11,831 crore (US\$ 12.96 billion) between April 2000-September 2024. This accounts for 1.83% of total FDI inflows received across industries.

During 2024-25 (April-May), processed vegetables accounted for US\$ 122.91 million, miscellaneous processed items accounted for US\$ 302.07 million and processed fruits & juices accounted for US\$ 143.51 million.

India's exports of agricultural and processed food products rose by more than 11% YoY to Rs. 1,54,314 crore (US\$ 17.77 billion) during April-December of FY25.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, Artificial Intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India's agricultural exports stood at US\$ 26.41 billion in FY25 (April-December).

Agricultural Exports from India (US\$ billion)



Source: APEDA

## INVESTEMENT

Some major investments and developments in agriculture are as follows:

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.

- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015–25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.

## GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows

- The budget for Department of Agriculture and Farmers' Welfare increased to Rs. 21,933.50 crore (US\$ 2.53 billion) in 2013-14 and further advanced to Rs. 1,22,528.77 crore (US\$ 14.13 billion) in 2024-25, reflecting the government's commitment to agricultural development.
- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US\$ 18.26 billion) has been made for agriculture and allied sector.
- As per the Economic Survey 2024-25, for FY25, the MSP for arhar and bajra has been increased by 59% and 77% over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89%, while rapeseed has seen an impressive increase of 98%.
- As per the Economic Survey 2024-25, since FY16, the government has implemented the Per Drop More Crop initiative under PMKSY, covering 95.58 lakh hectares by December 2024 with Rs. 21,968.75 crore (US\$ 2.57 billion) released to states for micro-irrigation, offering 55% subsidy to small/marginal farmers and 45% to others. From 2018 to 2024, loans worth Rs. 4,709 crore (US\$ 551 million) were approved under the Micro Irrigation Fund (MIF), with Rs. 3,640 crore (US\$ 426.5 million) disbursed, supported by a 2% interest subvention to states.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.

- In the Union Budget 2023-24:
  - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
  - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).

## **INFRASTRUCTURE INDUSTRY**

Infrastructure is a key enabler in helping India become a US\$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

## **INFRASTRUCTURE INDUSTRY**

Infrastructure is a key enabler in helping India become a US\$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.



Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.



The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

### Market Size

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

During FY24, Total revenue of Indian Railways stands at US\$ 28.89 billion (Rs 2.40 Lakh crore) as on 15th March. Last year on 15th March, total Revenue was US\$ 26.84 billion (Rs 2.23 Lakh crore).



As of November 2024, the Indian Railways has transported 1,038 million tonnes (mt) of freight, which is a 2.1% increase from the previous year.

India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.

The India Residential Real Estate Market size is estimated at Rs. 2,439,381 crore (US\$ 283.55 billion) in 2025 and is expected to reach Rs. 73,76,212 crore (US\$ 857.40 billion) by 2030, at a CAGR of 24.77%.

India's ranking in the World Bank's Logistics Performance Index improved by six spots, moving from 44th in 2018 to 38th out of 139 countries in 2023. India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay

of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities.

In the last 10 years, 697 km have been added to Metro Rail Network across the country. In 2024, about 945 km of metro rail lines are operational in 21 cities and 919 km is under construction in 26 different cities

At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure CAPEX is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

### **Government Initiatives and Investments**

Some of the recent government initiatives and investments in the infrastructure sector are as follows:

- Under Union Budget 2025-26:

- In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.
- As per the Union Budget 2025-26 access to relevant data and maps from the PM Gati Shakti portal will be provided to private sector in project planning
- Under the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US\$ 31.43 billion) for Railways.
- The Ministry of Development of North-Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US\$ 391.08 million) under the North-East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
- The government aims to increase the share of natural gas in India's energy mix from the current 6.7% to 15% by 2030.
- In the Union Budget 2025-26, the government has decided to allocate Rs. 2.87 lakh crore (US\$ 32.94 billion) towards the Ministry of Road with a target of Rs. 35,000 crore (US\$ 4.02 billion) in private sector investment.
- Under the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US\$ 31.43 billion) for Railways
- The government allocated Rs. 24,224 crore (US\$ 2.78 billion) for solar energy, including Rs. 1,500 crore (US\$ 172.14 million) for solar power (grid), Rs. 2,600 crore (US\$ 298.37 million) for KUSUM, and Rs. 20,000 crore (US\$ 2.30 billion) for PM Surya Ghar Muft Bijli Yojana.
- In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated Rs. 81,005.24 crore (US\$ 9.27 billion).
- The Indian government raised the Union Housing and Urban Affairs Ministry's budget by 18% to Rs. 96,777 crore (US\$ 11.07 billion) for FY26, with major allocations for urban development, housing, and street vendor support.
- The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US\$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.
- The Union Minister of Finance, Ms. Nirmala Sitharaman announced plans to connect 120 new airports over the next 10 years, benefiting four crore additional passengers.
- The government has approved 56 new Watershed Development Projects across 10 high-performing states, with a budget of Rs. 700 crore (US\$ 80.9 million). For FY26, the total budgetary allocation towards the Ministry of Power stood at Rs. 21,847 crore (US\$ 2.51 billion).

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

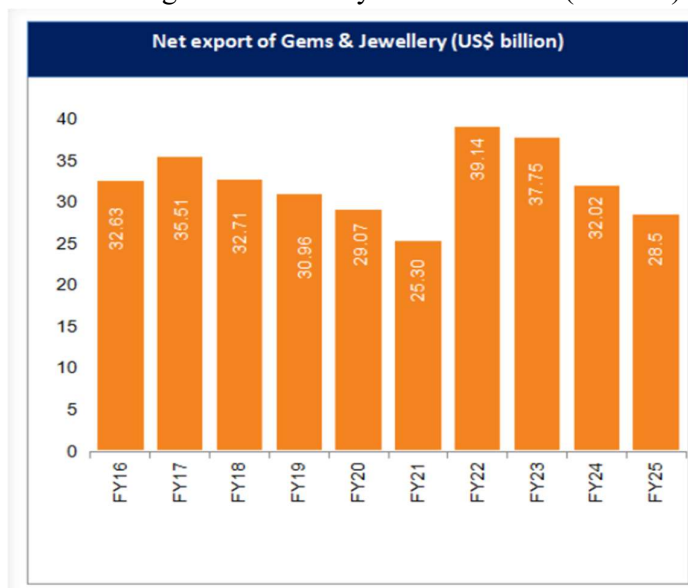
### GEMS & JEWELLERY INDUSTRY

India's gold and diamond trade contributed ~7% to India's Gross Domestic Product (GDP). The Gems & Jewellery sector has employs ~5 million. Based on its potential for growth and value addition, the Government declared the Gems & Jewellery sector as a focus area for export promotion.

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems & Jewellery industry to further boost exports. CEPA will provide the industry with duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

#### **Market Size**

India's Gems & Jewellery market size was at US\$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.



In FY25, India's Gems & Jewellery exports stood at Rs. 2,43,162 crore (US\$ 28.50 billion). In March 2025, India's Gems & Jewellery exports stood at Rs. 2,20,379 crore (US\$ 25.82 billion).

## ANNEXURE-C

### CORPORATE GOVERNANCE REPORT

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmarks inherited from its culture and ethos. At Godha Cabcon & Insulation Limited, it is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also the best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company's philosophy of Corporate Governance aims to maximize long-term stakeholders value. It is a combination of many factors to achieve the objectives of transparency, full disclosure, a system of checks and balances between the Shareholders, Directors, Auditors and the Management. Integrity and transparency are key to our corporate governance practices and performance, and ensure that Company gain and retain the trust of our stakeholders at all times.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

The Company has been complying with the Corporate Governance requirements, as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange.

#### **1. CODE OF CONDUCT**

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Board Members, The Code of Conduct for regulating & Monitoring Trading by the Insiders and the Code of Practices and Procedures Fair Disclosure of Unpublished Price Sensitive Information, are available on the Company's website at <https://godhacabcon.in/> The company has received confirmation from the

Senior Management Personnel regarding compliance of code of conduct during the period under the review.

## **2. BOARD OF DIRECTORS**

Our Company is a professionally managed company functioning under the overall supervision of the Board. The Board has ultimate responsibility for the development of strategy, management, general affairs, direction, performance and long-term success of business as a whole. The Chairman leads the Board and is responsible for its overall effectiveness. The Chairman sets the Board Agenda, ensures the Directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and effective contribution of all Executive and Non-Executive Directors, and promotes a culture of openness and debate. The Independent Directors provide constructive challenge, strategic guidance, and specialist advice and hold management to account. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Board of Directors, along with its committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value.

### **A.COMPOSITION OF BOARD:**

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time.

The Board composition of your Company as on 31<sup>st</sup> March, 2025 comprises of (5) Five directors out of which Three (3) Independent Directors, One (1) Non-Executive Non Independent Directors and one (1) Executive Director out of which one is designated as Managing Director.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long- term needs of the Company.

The number of Directorship(s), Committee Membership(s), and Chairmanship of all the Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time. The Managing Director does not serve as an Independent Director in any Listed Company.

Further as mandated Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors on the Board is a member of more than 10 (ten) committee or hold offices as a Chairman of more than 5 (five) Committees (Committee being Audit Committee and Stakeholder Relationship Committee as per Regulation 26 (1) (b) of SEBI (Listing Obligation and Disclosure Requirement Regulation, 2015) across all the public companies in which he/she is a Director. The necessary disclosures regarding the committee composition have been made to all the directors.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as independent directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

The detailed composition and category of the Directors as on 31.03.2025 is as follows:

S. NO.	Name & DIN of the Director	DIN	Designation	Category
1	Mr. Diwakar Sharma	10469285	Director	Executive Director, MD
2	Mrs. Mayuri Bipinbhai Rupareliya	09696908	Director	Non-Executive - Independent Director
3	Mr. Nikhil Vasantbhai Gajjar	07557645	Director	Non-Executive - Independent Director
4	Mr. Vinodbhai Rajabhai Bhadarka	09829560	Director	Non-Executive - Independent Director
5	Mr. Rajesh Pipalwa	06682701	Director	Non-Executive - Non-Independent Director

#### A.DETAILS OF ATTENDANCE OF DIRECTORS AT THE BOARD MEETING & LAST AGM

Sr. No	Name of the Directors	Category of Directors hip	No. of Board Meetings Attended	Attendance at last AGM	Number of Directorships in Listed Companies including this listed company	Committee Membership and Chairmanship in other Public Ltd. Co. including this listed company	Shareholding in the Company	No. of shares held (as at March 31, 2025)
1.	Mr. Dipesh Godha	Executive Director, MD	8	Yes	1	0	NIL	NIL



2.	Mrs.Archa na Gulia	Independe nt Director	1	Yes	2	4	NIL	NIL
3.	Mr. Diwakar Sharma	Non- Executive - Independe nt Director	13	Yes	1	0	NIL	NIL
4.	Mrs. Mayuri Bipinbhai Rupareliya	Non- Executive - Independe nt Director	13	Yes	1	0	NIL	NIL
5.	Mr.Nikhil Vasantbhai Gajjar	Non- Executive - Independe nt Director	13	Yes	3	1	NIL	NIL
6.	Mr. Vinodbhai Rajabhai Bhadarka	Non- Executive - Non- Independe nt Director	13	Yes	1	2	NIL	NIL
7.	Mr. Rajesh Pipalwa	Executive Director, MD	13	Yes	2	0	NIL	NIL

## B.BOARD MEETING

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy and other matters. However, in case of business exigencies/ urgencies resolutions are passed through circulation or additional meetings are conducted.

During the financial year 2024-25, the members of the Board met 13 (Thirteen) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	01-Apr-2024 .	6	6	100

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

2	18-May-2024 .	6	6	100
3	20-Jun-2024 .	6	6	100
4	03-Aug-2024 .	6	6	100
5	13-Aug-2024 .	6	6	100
6	29-Aug-2024 .	6	6	100
7	31-Aug-2024 .	6	6	100
8	06-Sep-2024 .	6	6	100
9	08-Oct-2024 .	6	6	100
10	13-Nov-2024 .	5	5	100
11	30-Dec-2024 .	5	5	100
12	13-Feb-2025	5	5	100
13	28-Feb-2025	5	5	100

The necessary quorum was present at all the Board Meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days. During the year under review, no Board meeting was held via video conferencing.

### **C.APPOINTMENT AND TENURE**

A Particulars and brief profile of Director retiring by rotation and also seeking re-appointment have been given in the notice for convening the Annual General Meeting.

The Directors of the Company are appointed/re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment. The Board of Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors is related to each other.

### **D.BOARD MEMBERSHIP CRITERIA AND LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED IN THE CONTEXT OF THE BUSINESS:**

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Listed Company;

- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive
- Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, responsibility, respect and pioneering mindset.

#### **E. DISCLOSURE OF RELATIONSHIP OF DIRECTOR**

None of the Directors of the Company has any pecuniary relationship with the Company.

None of the Directors is related to each other and there are no inter se relationships between the Directors.

The Company has not issued any convertible instruments; hence, disclosure in this respect is not applicable.

#### **F. INDEPENDENT DIRECTOR**

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 149 of the Companies Act, 2013, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The maximum tenure of the Independent Director is in compliance with the Act.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

#### **i. Terms and conditions of appointment of Independent Directors**

The Company currently has 3 Non-Executive Independent Directors. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the terms and conditions of their appointment are disclosed on the Company's website at <https://godhacabcon.in/>.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management.

## ii. Separate Meeting of Independent Directors

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Independent Directors of the Company shall meet once in a year to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors of the Company had met during the year on 28<sup>th</sup> February, 2025, without the presence of Non- Independent Director and members of management, to review the performance of Non-Independent Directors and the Board as whole, review the performance of the Chairman of the Company and has assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

The Meeting was attended by all the Independent Director as on that date.

## iii. Familiarization programmes for the Independent Director

Your Company has formulated Familiarization Programme for all the Independent Directors in accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Schedule IV of the Companies act, 2013 which provides that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programs for the purpose of contributing significantly towards the growth of the Company.

They are given full opportunity to interact with senior Management personnel and are provided with all the documents required and/ or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Pursuant to Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 details of familiarization programme may be accessed on the Company's website at <https://godhacabcon.in/>

## A. INFORMATION PRESENTED AT MEETINGS

The Board business generally includes consideration of important corporate actions and events including:

- a) Quarterly and annual result announcements;
- b) Oversight of the performance of the business;
- c) Board succession planning;
- d) Review of the functioning of the Committees and

e) Other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

## **B. INFORMATION SUPPLIED TO THE BOARD**

The Board has complete access to all information with the Company; inter alia, the information as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is regularly provided to the Board as a part of the Board Meeting agenda well in advance of the Board meetings along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. In addition, the Board is kept informed of all major events, including information listed under Part A of Schedule II to the SEBI Listing Regulations.

Based on the agenda, members of the senior leadership are invited to attend the Board Meetings, which brings in requisite accountability and provides developmental inputs.

## **C. COMPLIANCE REPORTS OF ALL APPLICABLE LAWS TO THE COMPANY**

The periodical reports submitted by the Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Board at regular intervals.

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

As required under Section 134 (3) (p) of the Companies Act, 2013, and regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered.

Further, the performance of the Board, its Committees and individual directors was evaluated by the board after seeking inputs from all Directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members.

As required under Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of independent directors was found noteworthy. The Board has therefore recommended the continuances of the Independent Directors on the Board of the Company. The Board has evaluated the performance of the independent directors on the parameters such as Qualification, knowledge, experience, initiate, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction,

willing to speak up, high governance standard, integrity, relationship with management, independent views and judgement. Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

The Board of Directors assessed the performance of the Board as whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualification, expectance and competency of the Directors, diversity of the Board and process of appointment; Meeting of the Board, including regularity and frequency, agenda, discussion and dissent, recording of the minutes, functions of the Board, including strategy and performance valuation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board process, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness discussion/integrity and information and functioning and quality of relationship between the Board and management.

The nomination and remuneration Committee & Audit Committee has also reviewed and considered the collective feedback of the whole of evaluation process. The Directors were satisfied with the evaluation results which reflected the overall management and effectiveness of the Board and its Committees.

### 3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate.

As on 31st March, 2025, the Board has constituted the following Committees:

CONSTITUTION OF THE COMMITTEES		
AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	STAKEHOLDER RELATIONSHIP COMMITTEE
Mayuri Bipinbhai Rupareliya (Member)	Mayuri Bipinbhai Rupareliya (Member)	Mayuri Bipinbhai Rupareliya (Member)
Nikhil Vasantbhai Gajjar (Chairman)	Nikhil Vasantbhai Gajjar (Member)	Nikhil Vasantbhai Gajjar (Member)
Vinodbhai Rajabhai Bhadarka (Member)	Vinodbhai Rajabhai Bhadarka (Chairman)	Vinodbhai Rajabhai Bhadarka (Chairman)



The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the company.

The Board is responsible for constituting, assigning, co-opting, and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

## II. Audit Committee

### (A) Composition

The Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 and the guidelines set out in the Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. The Company's Audit Committee presently comprises of three Directors. All the members of Committee have accounting and related financial management expertise.

Composition of the Audit Committee and number of meetings attended by members of the Audit Committee for financial year 2024-25 is shown below:

S. No.	Name of Director	Category	No. of Meetings during 2023-2024	
			Held	Attended
1.	Mrs. Mayuri Bipinbhai Rupareliya	Member	5	5
2.	Mr. Nikhil Vasantbhai Gajjar	Chairman	5	5
3.	Mr. Vinodbhai Rajabhai Bhadarka	Member	5	5

- Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised. The statutory auditors and senior executives are invited to attend the meetings of the Audit Committee as and when considered appropriate.

### (B) Meeting of Audit Committee

During the Financial year 2024-2025, Four Meetings of the Audit Committee were held on following dates:

S.NO.	Date of Audit Committee Meeting
1.	April 01, 2024
1.	May 18, 2024
2.	August 13, 2024
3.	November 13, 2024
5.	February 13, 2025

**(C) Powers of Audit Committee**

The objective of the Audit Committee of Godha Cabcon and Insulation Limited is to keep a close vigil and patient oversight on the management's financial reporting process with a view to ensure timely and transparent disclosure of financial statements. The company continued to derive benefit from the deliberations at the Audit Committee meetings as its members possess a deep insight into the aspects of finance, accounts, taxation, etc. The Audit Committee has powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary

**(D) Role of the Audit Committee**

The Committee carries the functions in accordance with the terms of reference set out under Reg. 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Section 177 of the Companies Act, 2013 and additional responsibilities assigned to the Committee by the Board of Directors. The Committee also reviews reports of the internal auditors and statutory auditors along with the comments and action taken.

The functions of the Audit Committee, *inter alia*, include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### **III. Disclosures**

- A)** There have been no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The particulars of transactions between the company and its related parties (As specified in AS -18 Related Party Disclosures) is set out in Note-2(4) of Financial Statement which is forming part of the accounts. These transactions are not likely to have any conflict with the company's interests. Directors have duly disclosed their interest at the Board Meeting as per the provisions of the Companies Act, 2013 for those transaction in which they are interested.
- B)** The company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in

the Accounting Standards, a detailed report on significant accounting policies is provided elsewhere in the annual Report.

C) Business Risk Evaluation and Management is an ongoing process within the Company. During the year under review, a detailed exercise on 'Risk Assessment and Management' was carried out covering the entire gamut of Business operation and the matter is reviewed by the Board.

D) During the year the company has raised money through preferential issues.

E) There were penalties, stricture imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital market during the last three years.

The NSE has imposed fine of Rs. 5000/- per day for 46 days of non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015, i.e., Rs. 2,71,400/- including GST. The Company has paid the fine and later complied with the said provisions.

F) The Certificate under Reg. 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by CEO and CFO to Board is appended to this Report.

G) The Company has a formal Whistle Blower policy. However, any employee, if he so desires, would not be denied access to the audit Committee.

H) The Company currently has no Subsidiary Company.

I) On the Non Mandatory requirements relating to the Company, the status of compliance is as under:

- The Chairman of the Company in an Executive Director. He maintains his office at the Company's expense and is allowed reimbursement of expenses incurred in performance of his duties.
- There is limit on the tenure of the Independent director on the Board of the Company.
- The Board has set up a remuneration Committee consisting of all non-executive directors to determine the remuneration of Executive Director.
- The half yearly declaration of financial performance is not sent individually to each household of shareholders but published in the Newspapers.
- The Company is already in the regime of unqualified financial statements.

#### IV .Committees

##### (i) Nomination & Remuneration Committee

During the Financial year 2024-2025 Composition of the Nomination & Remuneration Committee and number of meetings attended by members of the Nomination & Remuneration Committees shown below:

S. No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1.	Mrs. Mayuri Bipinbhai Rupareliya	Member	5	5
2.	Mr. Nikhil Vasantbhai Gajjar	Member	5	5
3.	Mr. Vinodbhai Rajabhai Bhadarka	Chairman	5	5

- The Committee duly met Three times during the year and was attended by the Committee Members as per the information detailed above.

## (ii) Nomination & Remuneration Committee

During the Financial year 2024-2025, Four Meetings of the Audit Committee were held on following dates:

S.NO.	Date of Nomination & Remuneration Committee Meeting
1.	April 01 <sup>st</sup> 2024
2.	May 18 <sup>th</sup> 2024
3.	August 13 <sup>th</sup> 2024
4.	November 13 <sup>th</sup> 2024
5.	February 13 <sup>th</sup> 2025

## Terms of Reference

- Recommendation for fixation and periodic revision of compensation of the Executive Directors to the Board for approval.
- Review and approve compensation policy (including performance bonus, incentives, perquisites and benefits) for senior management personnel.

## Remuneration of Directors

Remuneration of Executive Directors is decided by the Board, based on the recommendations of the Nomination & Remuneration Committee as per the Nomination & Remuneration policy of the Company, within the ceilings fixed by the shareholders. Remuneration of the Executive Directors for the year ended 31<sup>st</sup> March, 2025 was as follows.

In Lacs

Name of Director	Sitting Fee (Rs.)	Commission on Profit (Rs.)	Salary & Allowance (Rs. In Lacs)	Contribution to PF (Rs.)	Perquisites (Rs.)	Total (Rs. In Lacs)
Mr. Dipesh Godha	Nil	Nil	Nil	Nil	Nil	Nil

<b>Mr. Diwakar Sharma</b>	Nil	Nil	6.6	Nil	Nil	6.6
<b>Mrs. Mayuri Bipinbhai Rupareliya</b>	Nil	Nil	0.8	Nil	Nil	0.8
<b>Mr. Nikhil Vasantbhai Gajjar</b>	Nil	NIL	0.8	Nil	Nil	0.8
<b>Mr. Vinodbhai Rajabhai Bhadarka</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Mr. Rajesh Pipalwa</b>	Nil	NIL	Nil	NIL	Nil	NIL

The Company has not introduced any stock option scheme for any of its Director.

#### **Nomination & Remuneration Policy**

This Nomination & Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act 2013 read along with the applicable rules thereto and Reg. 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors and Key Managerial Personnel has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

#### **Definitions:**

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

“**Key Managerial Personnel**” means:

- Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- Chief Financial Officer;
- Company Secretary; and
- Such other officer as may be prescribed

### Objective:

The objective of the policy is to guide the Board, in relation to appointment, re-appointment and removal of Directors, Key Managerial Personnel to evaluate the performance of the Director, remuneration payable to the Directors, Key Managerial Personnel, so as to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage and to guide succession plan for the Board and to regularly review the plan.

### Role of the Committee:

Considering the size of the Company, the role of the NRC will be the following:

To identify persons who are qualified to become Directors and who may be appointed in management in accordance with the criteria laid down in this policy.

- To carry out evaluation of Director's performance.
- To evaluate/ recommend to the Board the appointment/ re-appointment and removal of Directors (based on diversity, composition etc.) and senior management including their remuneration while keeping in mind that any such process does not distort functional hierarchy.
- Overseeing succession planning for replacing Key Executives.
- To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

### Board Policy:

- All the recommendation should adhere to applicable statutory provisions.
- The Committee should give uncompromising high weightage to moral/social/financial integrity of any existing/ proposed directors/ employees.
- The Committee shall decide its own way of working to interface the Organization.
- The Committee shall communicate all its decisions/ recommendations by way of minutes of 'Nomination and Remuneration Committee' which shall be considered by the Board of Directors for implementation or otherwise as consider necessary.

### (ii) Stakeholders Committee

During the Financial year 2024-2025 Composition of the Stakeholders Committee and number of meetings attended by members of the Stakeholders Committee is shown below:

S. No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1.	Mrs.Mayuri Bipinbhai Rupareliya	Member	5	5
2.	Mr.Nikhil Vasantbhai Gajjar	Member	5	5
3.	Mr.Vinodbhai Rajabhai Bhadarka	Chairman	5	5



- The Committee met Four times during the year and was attended by all the Committee Members.

### Stakeholders Committee

During the Financial year 2024-2025, Four Meetings of the Stakeholders Committee were held on following dates:

S.NO.	Date of Stakeholders Committee Meeting
1.	April 01 <sup>st</sup> 2024
2.	May 18 <sup>th</sup> 2024
3.	August 13 <sup>th</sup> 2024 .
4.	November 13 <sup>th</sup> 2024 .
5.	February 13 <sup>th</sup> 2025.

Terms of reference:

The following is terms of reference of Stakeholder's Relationship Committee:

- Efficient transfer of shares; including review of cases for refusal of transfer/transmission of shares;
- Redressal of shareholder's/investor's complaints, efficient transfer of shares, including review cases for refusal of transfer/transmission of any other securities;
- Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities;
- Issue of duplicate certificate and new certificates on split/consolidation/renewal;
- Allotment and listing of shares;
- Reference to statutory and regulatory authorities regarding investor grievances; and
- To otherwise ensure proper and timely attendance and redressal of investor quires and grievances and
- Any other power specifically assigned by the Board of Directors of the Company.

### Risk Mangement Committee

During the Financial year 2024-2025 Composition of the Risk Mangement Committee and number of meetings attended by members of the Risk Mangement Committee is shown below:

S. No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1.	Mrs.Mayuri Bipinbhai Rupareliya	Member	1	1
2.	Mr.Nikhil Vasantbhai Gajjar	Member	1	1
3.	Mr.Vinodbhai Rajabhai Bhadarka	Chairman	1	1

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,  
**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City  
 Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

- The Committee met One time during the year on February 13<sup>th</sup> 2025 and the meeting was attended by all the Committee Members.

#### NUMBER OF SHAREHOLDERS' COMPLAINTS:

No complaints were received during the period under review.

#### V. General Body Meetings

- Information regarding last three Annual General Meetings Special Resolutions passed therein are as follows:

Financial year	Date	Time	Venue
<b>Annual General Meeting 2020-21</b>	September 27,2021	2:00 P.M	At the Registered office of the company , Through video conferencing/other audio visual means.
<b>Annual General Meeting 2021-22</b>	September 24,2022	2:00 P.M	At the Registered office of the company at, Through video conferencing/other audio visual means.
<b>Annual General Meeting 2022-23</b>	September 27,2023	2:00 P.M	At the Registered office of the company at, Through video conferencing/other audio visual means.
<b>Annual General Meeting 2023-24</b>	September 30,2024	2:00 P.M	At the Registered office of the company at, Through physical presence of member.

#### VI. Means of Communication

The Company's quarterly and half yearly Financial Results are published in well circulated Newspapers. Beside, all the financial, vital and price sensitive official news releases are made public at the earliest through press releases and intimation to concerned stock exchanges.

#### VII. General Shareholder Information

<b>Annual General Meeting Date, Time and Venue</b>	<b>Tuesday, 30<sup>th</sup> Day of September, 2025 at 3.00 P.M. through Video Conferencing / Other audio visual means at Registered office of the company.</b>
Tentative Financial Calendar (subject to change) for the financial year 2024-25	Board Meetings for compliance of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
Results for First Quarter ending 30 <sup>th</sup> June, 2024	13 August , 2024
Results for Second Quarter ending 30 <sup>th</sup> September, 2024.	13 November, 2024
	13 February, 2025

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,  
**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

Results for Third Quarter ending 31 <sup>st</sup> December, 2024. Results for Fourth Quarter ending 31 <sup>st</sup> March, 2025.	22 May, 2025
Listing on Stock Exchanges	National Stock Exchange.
Dematerialization of Shares	The company proposes/offer to all the shareholders to make their holding in Demat form.
Registrar and Transfer Agents	Ankit Consultancy Private Limited 60, Electronic Complex, Pardeshipura, Indore (M.P) 452010
Dividend Payment for financial year 2024-25	Nil
Outstanding ADR/GDR/warrants or any convertible instruments, conversion date and likely impact on equity.	Issued Convertible warrant of amount aggregating up to 99,00,00,000.(Ninety-Nine Crores Only) convertible into equivalent number of fully paid up equity share of the Company having face value of Re. 1/- (Rupee One Only) Out of which 18,00,00,000 convertible warrant are pending for conversion.
Plant Location	Godha Cabcon and Insulation Limited 36-D, Sector B Sanwer Road, Industrial Area Indore MP 452006 IN
Address for correspondence	Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

#### **Registrar & Transfer Agents (both for Electronic & Physical Segment)**

As per Regulation 7 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Every Listed Entity is required to appoint Share transfer agent. Accordingly,

**Ankit Consultancy Private Limited**, shall continue to act as the Registrar and Share Transfer Agent of the Company

**Ankit Consultancy Private Limited,**

**Address:** 60, Electronic Complex, Pardeshipura,

Indore, Madhya Pradesh 452010

#### **Share Transfer Systems**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

#### Shareholding Pattern of the Company as on March 31, 2025:

Category	No. of Shares	%
Promoters	NIL	0.00
Public	93,62,39,998	100.00
<b>Total</b>	<b>93,62,39,998</b>	<b>100.00</b>

\* The paid-up share capital has been increased pursuant to conversion of 269999998 Fully Convertible Warrants into equity shares on 31.08.2024 and 270000004 warrants into equity shares on 06.09.2024. However, the Company has only received the Listing Approval for 26,99,99,998 Equity shares and trading approval is pending and for the remaining 27,00,00,004 equity shares, both the Listing and Trading Approval are pending.

#### a) Reconciliation of Share Capital audit

- b) Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL

#### c) Dematerialization of Shares

**The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).**

- (i) Dematerialization of Shares as on 31<sup>st</sup> March, 2025

Particular Dematerialization	Number of Shares	Percentage (%)
CSDL	73,47,23,643	78.48
NSDL	20,15,16,355	21.52
Physical:	NIL	NIL
<b>Total:</b>	<b>93,62,39,998</b>	<b>100.00</b>

**d) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;**

The Company has issued on preferential basis upto 99,00,00,000 (Ninety-Nine Crores Only) fully Convertible Warrants to the persons belonging to Non promoter, Public Category. As on date warrants were fully converted into equity shares. Out of which 18,00,00,000 convertible warrant are pending for conversion.

**e) Address for Correspondence - Unit No 833 - Block A, 8th Floor, West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, Gujarat - 380009**

**f) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

**g) Credit Rating:**

The Company has not availed any credit Rating facility during the year. The Company does not have any fixed deposit programme nor has any proposal involving mobilization of funds in India or abroad.

**h) Other Disclosures**

S.No	Particulars	Statutes	Details	Website Link for details
a)	<b>Disclosure of Related Party Transactions</b>	Regulation 23 of SEBI (LODR) Regulation, 2015	<p>During the Financial Year 2024-25, there were no materially significant related party transactions of the company of material nature, with promoters, the Directors or Management or relatives etc. that may have potential conflict with the interests of Company at large.</p> <p>A confirmation as to compliance of Related Party Transactions as per Listing Regulation is also sent to the Stock Exchange after the publication of standalone financial result for the half year ended March 31, 2025. Transactions with related parties are disclosed in</p>	The Company has formulated a policy on related party transactions in terms of Regulation and the same is available on the website of the Company at <a href="https://godhacabcon.in/">https://godhacabcon.in/</a>

			Note no. 6 of the Financial Statements.	
b)	<b>Details of Compliances/ Non compliances by the Company with applicable Laws</b>	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	-
c)	<b>Establishment of Vigil Mechanism/Whistle Blower Mechanism</b>	Regulation 22 of SEBI Listing Regulations	<p>A Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company.</p> <p>The policy provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and no personnel has been denied access to the audit committee and make protective disclosures about the unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct.</p> <p>The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. Under the policy, each employee has an assured access to the Ethics Chairman of the Audit Committee.</p>	<p>Your Company has in place a whistle Blower Policy as part of vigil mechanism which can be accessed at <a href="https://godhacabcon.in/">https://godhacabcon.in/</a></p>
d)	<b>Details of Compliance with mandatory requirements</b>		The Company has complied with all the applicable mandatory requirements as specified in the SEBI (Listing Obligation and	

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;



	<b>and adoption of the non-mandatory requirements of this clause</b>		Disclosure Requirements) Regulation, 2015 and the non-mandatory have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.	
e)	<b>Web link where policy for determining material subsidiaries is disclosed</b>	Regulation 24 of SEBI (LODR) 2015	Company is required to make a policy for determining material subsidiary.	Your Company has in place a material subsidiaries which can be accessed at <a href="https://godhacabcon.in/wp-content/uploads/2025/files/Policies/POLICY%20FOR%20DETERMINATION%20OF%20MATERIAL%20EVENTS.pdf">https://godhacabcon.in/wp-content/uploads/2025/files/Policies/POLICY%20FOR%20DETERMINATION%20OF%20MATERIAL%20EVENTS.pdf</a>
f)	<b>Proceeds from the public issue/rights issue/preferential issues etc.</b>		There was Right Issue approved by your Company during the financial year 2024-25 and Issue has been withdrawn in the year 2025-26.	-
g)	<b>Certificate from Company Secretary in Practice regarding disqualification of Directors</b>		The certificate from Practicing Company Secretary issued as per requirements of Listing Regulations, confirming that none of the Directors in the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is attached to this Report.	

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

			The requisite certificate is annexed as <b><u>Annexure- I.</u></b>	
<b>h)</b>	<b>Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018</b>	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	1. Number of complaints filed during the financial year: NIL 2. Number of complaints disposed of during the financial year: NIL 3. Number of complaints pending as on end of the financial year: NIL	

**i) Other Disclosures**

**a) There were no instances where the Board had not accepted any recommendation of any committee during the financial year.**

**b) Fees to Statutory Auditors**

Total fees for all services paid by the listed entity to the statutory auditor are mentioned in Notes to Accounts.

**c) Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:**

The Company has complied with the requirements of Part C (corporate governance report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

**d) Adoption of Mandatory and discretionary requirements of the Corporate Governance as specified in the Listing Regulation 17 to 27 and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

The Company has complied with all the requirements of the Corporate Governance with respect to Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**e) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** There were no subsidiaries of the Company during the year under the review.

**f) Disclosure of loan and advances in the nature of loan to firms/ companies in which directors are interested by name and amount:**

During the year under the year under the review no loan and advances has been given by the company to the firms/Companies in which Directors are interested.

**g) Disclosure of Accounting Treatment**

The Ministry of Corporate Affairs (MCA), vide its notification in the official gazette dated February 16, 2015, notified the Indian Accounting Standards (IND AS) applicable to certain classes of Companies. INDAS has replaced the existing Indian GAAP prescribed under section 133 of the Companies (Accounts) Rules, 2014.

The Company has adopted Indian Accounting Standards (“Ind AS”) from April 01, 2017 (transition date to IND AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards (“IND AS”) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2025 have been prepared in accordance to Indian Accounting Standard (IND AS).

There is no explanation required to be given by the management, as per Regulation 34(3) read Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**h) Management & Discussion Analysis Report:**

The comprehensive Management & Discussion Analysis Report has been enclosed with this report.

**i) Affirmed compliance with the code of conduct of board of directors and senior management.**

The Company has a well-defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company.

The Board of Directors has adopted the Code of Conduct applicable to Directors and to Senior Management Personnel of the Company.

The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliances with the applicable Code of Conduct. The declaration by the Chief Executive Officer under Schedule V sub-clause (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31st March, 2025 is attached to this Corporate Report. The declaration received has been attached as **Annexure –III** to this report.

**j) Compliance Certificate from Practicing Company Secretary on Corporate Governance**

As required under **Schedule V sub-clause (E)** and Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Practicing Company Secretary is annexed and forms part of this Annual Report as **Annexure -II**

**k) Disclosure regarding appointment/re-appointment of directors.**

Brief Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Director seeking reappointment at Annual General Meeting is annexed and forms integral part of the notice of the Annual General Meeting. The director has furnished the requisite consent/declaration(s) for his reappointment.

**l) Code for Prevention of Insider Trading Practices**

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

Based on the recent amendments in the SEBI (Prevention of Insider Trading Regulations), 2015, the company has revised the "Code of Conduct for Prevention of Insider Trading" of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

The Company has now adopted the new amended SEBI's (Prevention of Insider Trading) Regulations, 2015 duly approved by the Board of Directors at its meeting in term of which the Code of Practices Procedure for fair disclosure unpublished price sensitive information and the Code of Internal procedure and conduct for regulation, monitor and report of trading in the Securities for the designated employees and the connected persons have been adopted.

**m) Risk Management**

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly to the Audit Committee of the Company.

The Company has complied with all the mandatory requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also adopted non-mandatory requirements to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

**n) Disclosure on demat Suspense Account/unclaimed Suspense Account**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the details with respect to Demat Suspense Account/Unclaimed Suspense Account in its annual report, as long as there are shares in the unclaimed suspense account. There are no shares of the Company which lying in the demat suspense Account and Unclaimed Suspense Account.

- o) The SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, vide its Regulation 46(1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013.

**p) Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs**

The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company’s website <https://godhacabcon.in/>

**q) SEBI Complaints Redress System (SCORES)**

The Company processes the investors’ complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors’ can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

**r) Discretionary Requirements**

As required under Regulation 27(1) read with Part –E of Schedule II the details of discretionary requirements are given below:

**I. The Board**

The Company has not set up any office for the Non-executive Chairman and no reimbursement of expenses is incurred in the performance of his duties.

**II. Shareholders Rights**

The half yearly financial un-audited results of the Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and on the Company's website <https://godhacabcon.in/>

These results are not sent to shareholders individually.

**III. Disclaimer of opinion Opinion(s) in Audit Report**

The Auditor has issued an Disclaimer of Opinion the statutory financial statement of the Company.

**IV. Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

**s) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:**

No such agreement has been entered by the listed entity that will impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

By the order of Board  
**Godha Cabcon & Insulation Limited**

**Date: August 26,2025**

**Place: Indore**

**Sd/-**

**Tathagata Sarkar  
Managing Director**

**DIN: -08601775**

**Sd/-**

**PratikKumar Ketanbhai Patel  
Director**

**DIN: 11052043**



### Annexure -I

#### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members

**GODHA CABCON & INSULATION LIMITED**

**CIN: L68100MP2016PLC041592**

36-D,SECTOR B SANWER ROAD, INDUSTRIAL AREA, Indore, INDORE, Madhya Pradesh, India, 452006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GODHA CABCON & INSULATION LIMITED**, having CIN **L68100MP2016PLC041592** and having registered office at 36-D,SECTOR B SANWER ROAD, INDUSTRIAL AREA, Indore, INDORE, Madhya Pradesh, India, 452006, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

#### Details of the Directors

1	Mr. Diwakar Sharma	10469285	Director	Executive Director, MD
2	Mrs. Mayuri Bipinbhai Rupareliya	09696908	Director	Non-Executive - Independent Director

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

<b>3</b>	Mr.Nikhil Vasantbhai Gajjar	07557645	Director	Non-Executive - Independent Director
<b>4</b>	Mr. Vinodbhai Rajabhai Bhadarka	09829560	Director	Non-Executive - Independent Director
<b>5</b>	Mr. Rajesh Pipalwa	06682701	Director	Non-Executive - Non- Independent Director

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

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

**Place: Indore**  
**Date :06/09/2025**

**CS Vishakha Agrawal**  
**(Proprietor)**  
**ACS: 39298 CPNo. 15088**  
**P.R. No. 2575/2022**

**UDIN: A039298G001192923**

**Annexure -II**

**CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

To

The Members

**GODHA CABCON & INSULATION LIMITED**

**CIN: L68100MP2016PLC041592**

36-D, Sector B Sanwer Road, Industrial Area, Indore, Indore, Madhya Pradesh, India, 452006

1. This report contains details of compliance of conditions of corporate governance by **Godha Cabcon & Insulation Limited** ('the Company') for the year ended 31<sup>st</sup> March, 2025 as stipulated in Regulation 17-27, Clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to Listing Agreement of the Company with Stock Exchanges.

**Management's Responsibility for compliance with the conditions of Listing Regulations**

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

**Auditor's Responsibility**

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31<sup>st</sup> March, 2025.
5. We conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI)

**Opinion**

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

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

**Restriction on use**

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Vishakha Agrawal & Associates  
Practising Company Secretaries**

**Place: Indore  
Date :06/09/2025**

**CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CPNo. 15088  
P.R. No. 2575/2022**

**UDIN: A039298G001192923**

**Annexure III**

**COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To

Board of Directors

**GODHA CABCON & INSULATION LIMITED**

I, the undersigned, in our respective capacities as Chief Financial Officer of Godha Cabcon & Insulation Limited (the company), to the best of our Knowledge and belief certify for the financial year ended 31st March, 2025 that:

(a) I have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief.

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) I further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) That no instances of significant fraud have come to our notice.

**By the order of the Board of Directors  
For Godha Cabcon & Limited**

Sd/-

**Tathagata Sarkar  
Chief Financial Officer**

**Place: Indore**

**Date: 26th August , 2025**

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

**Annexure IV**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2025, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the President, Sr. Vice Presidents and Vice President Cadre as on March 31, 2025.

**By the order of the Board of Directors  
For Godha Cabcon & Limited**

**Place: Indore  
Date: 26th August , 2025**

**Sd/-  
Tathagata Sarkar  
Managing Director**



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,  
The Members  
**GODHA CABCON & INSULATION LIMITED**  
CIN: L62090MP2016PLC041592  
36-D, Sector B, Sanwer Road,  
Industrial Area, Indore (M.P.) - 452006

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GODHA CABCON & INSULATION LIMITED (CIN: L68100MP2016PLC041592)** (hereinafter called “the Company”). While taking review after the completion of financial year, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

**Management’s Responsibility**

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

**Auditor’s Responsibility:**

Our responsibility is to express an opinion on existence of adequate Board Process and Compliance Management System, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of the laws, rules, regulations and happening of events, etc.

Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and/or details received on 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, KMPs, Directors and authorized

representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company generally has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed (within / *beyond* the due date with the applicable additional fees) and other records maintained by the Company for the financial year ended on 31<sup>st</sup> 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 Regulation made there under 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 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent).**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**

- h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
- (vi) The following other laws as specifically applicable in the view of the Management.
- Factories Act, 1948;
  - Acts prescribed under prevention and Control of Pollution;
  - Acts prescribed under Environmental Protection.
  - Negotiable Instruments Act, 1881
  - Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - Payment of Wages Act, 1936 and other applicable labour laws
  - General Clause Act, 1897
  - Registration Act, 1908
  - Indian Stamp Act, 1899
  - Limitation Act, 1963
  - Transfer of Property Act, 1882
  - Indian Contract Act, 1872
  - Sale of Goods Act, 1930
  - Consumer Protection Act, 1986
  - Arbitration and Conciliation Act, 1996
  - Central Goods and Services Tax Act, 2017
  - Other laws as applicable to the Company

As per the certificate received from the Managing Director, the company, has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed Company and has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Compliance of the applicable Clauses of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

A. The NSE (National Stock Exchange) has imposed fine of Rs. 5000/- per day for 46 days of non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2025, i.e., Rs. 2,71,400/- including GST. The Company has paid the fine and later complied with the said provisions.

B. The Company has passed a resolution for Increase in Authorised Share capital from Rs. 167,50,00,000 (Rupees One Hundred Sixty-Seven Crore Fifty Lakhs Only) divided into 167,50,00,000 (One Hundred Sixty-Seven Crore Fifty Lakhs) Equity shares of Re. 1 each to Rs. 217,50,00,000 (Rupees Two Hundred Seventeen Crore Fifty Lakhs Only) divided into 2,17,50,00,000 (Two Hundred Seventeen Crore Fifty Lakhs) Equity Shares of Re. 1 each through postal ballot dated 19.11.2024, but the Filing of E-form SH 7 with ROC, M.P. is still pending as on date.

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,

**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

We further report that:

The Board of Directors of the Company was *not* properly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors for some time during the year under review. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded in the minutes.

We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to review and audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

We further report that there is scope to improve the systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Divya Mohta**  
**Practising Company Secretaries**

**Place: Kolkata**  
**Date : 06/09/ 2025**  
**P.R. No. 2773/2022**

**Divya Mohta**  
**(Proprietor)**  
**ACS: 47040 CP No. 17217**  
**UDIN: A047040G001193341**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

## ANNEXURE A

To,  
The Members  
**GODHA CABCON & INSULATION LIMITED**  
CIN: L62090MP2016PLC041592  
36-D, Sector B, Sanwer Road,  
Industrial Area, Indore (M.P.) - 452006

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Divya Mohta**  
**Practising Company Secretaries**

**Place: Kolkata**  
**Date : 06/09/ 2025**  
**P.R. No. 2773/2022**

**Divya Mohta**  
**(Proprietor)**  
**ACS: 47040 CP No. 17217**  
**UDIN: A047040G001193341**

## I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

**Registered Office:** 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN,  
**Corporate office:** Unit No 833 - Block A 8th Floor West Bank, Opp City Gold Cinema Ashram Road, Ashram Road P.O, Ahmedabad, City  
Ahmedabad, Gujarat, India, 380009  
**Website:** <https://godhacabcon.in/>, **E-mail:** [compliance.godhacabcon@gmail.com](mailto:compliance.godhacabcon@gmail.com), **Phone:** 0731-4029 509;

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

(Amount in Lakh)

Sl. No.	Particulars of Remuneration	Total Amount	
		DIWAKAR SHARMA	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	6.6	6.6
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify	0.2	-
6.	Total(A)	6.6	6.6
	Ceiling as per the Act		

**B. Remuneration to other directors:**

(Amount in Lakh)

Directors	Salary (In Lakhs)	Perquisites (In Lakhs)	Sitting Fees (In Lakhs)	Total (In Lakhs)
Mayuri Ruparelia	-	-	0.8	0.8
Nikhil Gajjar	-	-	0.8	0.8

**A. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

((Rupees in Lacs)

S. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	1.65	0.00	0.00
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	1.65		1.65

**II. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					



Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers InDefault</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For Godha Cabcon& Insulation Limited**  
**On behalf of the Board**

**Date: August 26,2025**  
**Place: Indore**

**Sd/-**  
**Tathagata Sarkar**  
**Managing Director**  
**DIN: -08601775**

**Sd/-**  
**PratikKumar Ketanbhai Patel**  
**Director**  
**DIN: 11052043**

**ANNEXURE-F**  
**FORM NO. AOC-2**

**(Pursuant to clause (h) of sub section 3 of section 134 of the act and rule 8(2) of the companies (Accounts) Rules 2014**

Form for disclosures of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of the section 188 of the companies Act, 2013 including certain arms length transaction under third proviso thereto.

**A. Details of contracts or arrangements or transactions **not** at Arm's length basis.**

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

**B. Details of contracts or arrangements or transactions at Arm's length basis.**

Sr. No.	Name (s) of the related party & nature of relationship	Sale/Purchase	Duration of the contracts/ Arrangement /transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any

**For Godha Cabcon& Insulation Limited**  
**On behalf of the Board**

**Date: August 26,2025**  
**Place: Indore**

**Sd/-**  
**Tathagata Sarkar**  
**Managing Director**  
**DIN: -08601775**

**Sd/-**  
**PratikKumar Ketanbhai Patel**  
**Director**  
**DIN: 11052043**

**Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies(Appointment and Remuneration of Managerial Personnel) Rules 2014.**

**REMUNERATION PAID TO WHOLE-TIME DIRECTORS/ KMP:**

Name of Directors	Title	Remuneration in 2024-25 (In Lacs)
<b>Mr. Diwakar Sharma</b>	Executive Director	6.6

MRE - Median Remuneration of Employees, WTD - Whole Time Director

**REMUNERATION PAID TO INDEPENDENT DIRECTORS:**

Name of Directors	Remuneration in 2024-25
<b>Mrs. Mayuri Ruparelia</b>	0.80
<b>Mr. Nikhil Gajjar</b>	0.80

**REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL:**

Name of Key Managerial Personnel	Title	Remuneration in 2024-25 (InLacs)
<b>Mr.Diwakar Sharma</b>	Chief Financial Officer	0.00
<b>Mr. Ankit Gupta</b>	Company Secretary	1.65

**For Godha Cabcon& Insulation Limited**  
**On behalf of the Board**

**Date: August 26,2025**  
**Place: Indore**

**Sd/-**  
**Tathagata Sarkar**  
**Managing Director**  
**DIN: -08601775**

**Sd/-**  
**Pratik Kumar Ketanbhai Patel**  
**Director**  
**DIN: 11052043**



# PARIN PATWARI & Co.

CHARTERED ACCOUNTANT

Address: C-1, Panchratna Apartments, Mahalaxmi Cross Road,  
Paldi, Ahmedabad - 380 007

Phone : +91 90336 45654 ; E-Mail: parin.patwari@gmail.com

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GODHA CABCON & INSULATION LIMITED

Report on the Audit of the Standalone Financial Statements

### Disclaimer of Opinion

We have audited the accompanying standalone financial statements of **GODHA CABCON & INSULATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the **Basis for Disclaimer of Opinion** section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### Basis for Disclaimer of Opinion

1. The company has unsecured loans amounting to ₹7093.50 Lacs. Management has not charged interest on these loans, and relevant agreements along with cross-confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.
2. Balance of GST Credit Receivables ₹220.05 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.





3. The company has trade payables amounting to ₹6644.84 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.
4. Outstanding balances of ₹835.26 Lacs with certain suppliers remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.
5. A loan amounting to ₹500.00 Lacs remains unconfirmed from certain lenders. The absence of loan confirmations impacts the reliability of liabilities and financial disclosures.
6. An outstanding receivable balance of ₹174.45 Lacs is reported with no transactions during the year, and balance confirmation is not available. In the absence of cross-confirmation, the balance may be misstated, affecting the fair representation of financial positions.
7. We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to comment on the genuineness of the transactions.
8. With respect to purchases, the company has not provided Goods Inward Reports. Further, the company does not own or lease any godown facilities, raising concerns over the storage of inventory. Management claims that the goods are traded directly from suppliers to customers without being held in the company's possession; however, in the absence of evidence, we are unable to verify this assertion.
9. The company has not maintained a Fixed Assets Register. The absence of a fixed asset register impairs our ability to verify the existence, condition, and valuation of the assets held by the company.

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the *Code of Ethics*. We believe that the **audit evidence we have obtained are not sufficient and appropriate** to provide a basis for our opinion.





## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined depending upon the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate in the Auditors Report except stated above under Basis of Opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

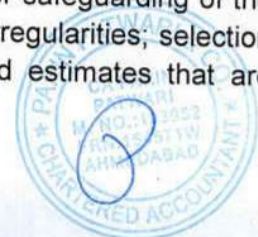
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise 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.

## Emphasis on matter

1. As disclosed in **Note 2(4)** to the financial statements, the Company has stated that there were no related party transactions during the year. However, we have not been provided with adequate supporting documentation to independently verify the absence of such transactions.
2. The disclosure under **Note 14** regarding the change in shareholding pattern of shareholders holding more than 5% equity during the year has not been supported by relevant documentation made available to us for verification.

## Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are





reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we





are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) As described in the Basis of Disclaimer of Opinion paragraph and Key audit matters paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have not been kept by the Company so far as details and records provided to us.





- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements **subject to the matters mentioned in the 'Basis for Disclaimer of Opinion' para above**, comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) We have not been provided with written representations or any other supporting for determination whether any of the director is disqualified as on 31st March, 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- 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 disclosed the impact of pending litigations on its standalone financial position in its financial statements – Refer Note for Contingent Liability to the financial statements**
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; ( Comment on Entries/Outstanding advances)
  - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any



manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- vi. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain material misstatement.
- vii. The company has not declared any dividend during the year.
- viii. **Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.**

Place : Ahmedabad

Date : 22/05/2025

UDIN : 25193952BMGWQN9857



For Parin Patwari & Co.  
Chartered Accountants

(CA Parin Patwari)  
Proprietor  
Chartered Accountants  
Membership No. 193952  
Firm Regn. No. 154571W



**"ANNEXURE A" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF GODHA CABCON & INSULATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025**

- i. The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has not certified the physical verification of Property, Plant and Equipment at reasonable intervals. The Company own immovable property. However no documents and information have been provided to us in this regards.
- ii. As informed to us by the management, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is not reasonable. The procedures of physical verification of inventory followed by the management are not reasonable and adequate in relation to the size of the Company and the nature of its business. We have asked management to allow us for Physical verification of such inventory, however we have not received any responses on the same. As per the information provided to us the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.
- iii. The Company has made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year. As per the financial statements advance of Rs. 15.60 crores granted to different parties, We believe that these advances are loans in nature.
- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii. To the best of our knowledge and according to the information and explanations given to us, the Company has not been regular in depositing undisputed statutory dues including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other statutory dues with the appropriate authorities.  
  
Further, we have not been provided with appropriate details or schedules of outstanding statutory dues, and accordingly, we are unable to comment on the extent and age of such dues as at the balance sheet date.
- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



ix.

- (a) The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loans during the year.
- (d) In our opinion, funds raised on short term basis have not been utilised for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. According to the information and explanations given to us, the money raised by way of initial public offer, further public offer (including debt instruments), and term loans have been stated to be applied for the purposes for which they were obtained.

However, we have not been provided with sufficient supporting documentation to independently verify the end-use of such funds.

Further, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

xi. To the best of our knowledge and according to the information and explanations given to us:

- (a) no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) No whistle-blower complaints had been received by the Company during the year.

xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.

xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv.

**(a) According to the information and explanations given by the management, the Company does not have an internal audit system commensurate with the size and nature of its business.**

**(b) No reports of Internal Auditors for the period under audit were available for our consideration.**

xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.

xvi.

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of





India Act, 1934.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - (d) The Group does not have not more than one CIC as part of the Group.
- xvii. The company has not incurred a cash loss during the financial year and the preceding financial years.
- xviii. There has been No resignation of statutory auditors during the year.
- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of audit report regarding that Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
- xx. The provision of Section 135 are not applicable on the company.
- xxi. The company is not required to prepare Consolidated financial statements.

Place : Ahmedabad

Date : 22/05/2025

UDIN : 25193952BMGWQN9857



For Parin Patwari & Co.  
Chartered Accountants

(CA Parin Patwari)  
Proprietor  
Chartered Accountants  
Membership No. 193952  
Firm Regn. No. 154571W

**"ANNEXURE B" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF GODHA CABCON & INSULATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025**

**Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ASYA INFOSOFT LIMITED** ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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





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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

#### **Disclaimer of Opinion**

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025 :

1. The company has unsecured loans amounting to ₹7093.50 Lacs. Management has not charged interest on these loans, and relevant agreements along with cross-confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.
2. Balance of GST Credit Receivables ₹220.05 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.

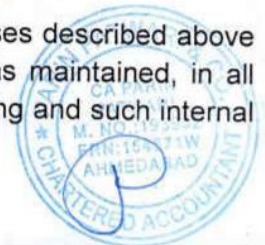




3. The company has trade payables amounting to ₹6644.84 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.
4. Outstanding balances of ₹835.26 Lacs with certain suppliers remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.
5. A loan amounting to ₹500.00 Lacs remains unconfirmed from certain lenders. The absence of loan confirmations impacts the reliability of liabilities and financial disclosures.
6. An outstanding receivable balance of ₹174.45 Lacs is reported with no transactions during the year, and balance confirmation is not available. In the absence of cross-confirmation, the balance may be misstated, affecting the fair representation of financial positions.
7. We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to comment on the genuineness of the transactions.
8. With respect to purchases, the company has not provided Goods Inward Reports. Further, the company does not own or lease any godown facilities, raising concerns over the storage of inventory. Management claims that the goods are traded directly from suppliers to customers without being held in the company's possession; however, in the absence of evidence, we are unable to verify this assertion.
9. The company has not maintained a Fixed Assets Register. The absence of a fixed asset register impairs our ability to verify the existence, condition, and valuation of the assets held by the company.

A 'material weakness' is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detected on timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal



financial controls over financial reporting were operating effectively as at 31st March, 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.

We have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in our audit of year ended March 31, 2025 financial statements of the Company, and these material weaknesses does affect our opinion on the financial statements of the Company.

Place : Ahmedabad  
Date : 22/05/2025  
UDIN : 25193952BMGWQN9857



**For Parin Patwari & Co.  
Chartered Accountants**

**(CA Parin Patwari)  
Proprietor  
Chartered Accountants  
Membership No. 193952  
Firm Regn. No. 154571W**



# GODHA CABCON & INSULATION LIMITED

CIN No. - L62090MP2016PLC041592

Registered office - 36-D, SECTOR B SANWER ROAD, INDUSTRIAL AREA, Indore, INDORE, Madhya Pradesh, India, 452006

Website - www.godhacabcon.com

Email - compliance.godhacabcon@gmail.com

Telephone - 91731-4029509

## Balance Sheet as at 31st March, 2025

(Rupees in Lacs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant and Equipment	3	43.46	228.93
Deferred tax assets (net)	4	3.81	-
Other non-current assets	5	6.44	323.20
<b>Current assets</b>			
Inventories	6	1210.85	3195.64
<b>Financial Assets</b>			
Trade receivables	7	8813.00	1940.62
Cash and cash equivalents	8	32.75	21.87
Other Balances with Bank	9	1040.37	43.09
Loans	10	13288.09	1238.22
Other Financial Assets	11	69.03	69.03
Current tax assets (Net)	12	30.92	4.90
Other current assets	13	2743.80	-
<b>Total Assets</b>		<b>27282.51</b>	<b>7065.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	14	9137.40	6662.40
Other Equity	15	810.81	183.54
<b>Total Equity</b>		<b>9948.21</b>	<b>6845.94</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	6938.00	191.33
Deferred Tax Liabilities (net)	4	-	22.49
<b>Total Non current Liabilities</b>		<b>6938.00</b>	<b>213.82</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	922.02	-
Trade Payables			
Total outstanding due of			
(A) Micro enterprises and small enterprises			
(B) Creditors other than micro enterprises and small enterprises	18	9466.27	3.14
Other Financial Liabilities			
Other current liabilities	19	7.26	-
Provisions	20	0.75	2.60
Current Tax Liabilities (Net)			
<b>Total Current Liabilities</b>		<b>10396.30</b>	<b>5.74</b>
<b>Total Liabilities</b>		<b>17334.30</b>	<b>219.56</b>
<b>Total Equity and Liabilities</b>		<b>27282.51</b>	<b>7065.50</b>

Notes accompanying to the financial statements

For Parin Patwari & Co.  
Chartered Accountants

*Parin Patwari*

CA Parin H. Patwari  
Proprietor  
Membership No. 193952  
Firm Reg. No. 154571W  
UDIN : 25193952BMGWQN9857



For Godha Cabcon & Insulation Limited  
FOR, GODHA CABCON & INSULATION LIMITED

*Diwakar Shrivastava*  
DIWAKAR SHRI  
CEO & Director  
DIN: 10469285

**DIRECTOR**

*Vinodbhai Bhadarka*  
VINODBHAI BHADARKA  
Director  
DIN: 09829560

**DIRECTOR**

Date : 22nd May, 2025  
Place : Ahmedabad

**GODHA CABCON & INSULATION LIMITED**

CIN No. - L62090MP2016PLC041592

Registered office - 36-D, SECTOR B SANWER ROAD, INDUSTRIAL AREA, Indore, INDORE, Madhya Pradesh, India, 452006

Website - www.godhacabcon.com

Email - compliance.godhacabcon@gmail.com,

Telephone - 91731-4029509

**Statement of Profit and loss for the Year ended 31st March, 2025**

(Rupees in Lacs)			
Particulars	Notes	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
<b>INCOME</b>			
Revenue from operations	21	17555.38	1676.28
Other income	22	393.51	123.98
<b>TOTAL INCOME</b>		<b>17948.89</b>	<b>1800.26</b>
<b>EXPENSES</b>			
Cost of materials consumed	23		6.19
Purchases of Stock in Trade	24	14478.44	4691.00
Changes in inventories of finished goods Stock in Trade and work in progress	25	1984.79	(3186.60)
Employee benefits expense	26	29.41	11.68
Finance costs	27	61.25	22.64
Depreciation and amortization expense	28	36.96	54.37
Other expenses	29	432.72	72.50
<b>TOTAL EXPENSES</b>		<b>17023.62</b>	<b>1671.77</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>925.27</b>	<b>128.49</b>
Exceptional Items			
<b>Profit/(loss) before tax</b>		<b>925.27</b>	<b>128.49</b>
<b>Tax expense:</b>			
Current tax		234.43	9.30
Deferred tax		(26.30)	68.34
<b>Profit (Loss) for the period from continuing operations</b>		<b>717.14</b>	<b>50.85</b>
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
<b>Profit/(loss) from Discontinued operations (after tax)</b>			
<b>Profit/(loss) for the period</b>		<b>717.14</b>	<b>50.85</b>
<b>Other Comprehensive Income</b>			
A. Items that will not be reclassified to profit or loss:			
Re-measurement gain / (loss) on defined benefit plans			
Income tax effect on above			
B. Items that will be reclassified to profit or loss:			
Income tax relating to items that will be reclassified to profit or loss			
<b>Total Comprehensive Income for the period</b>		<b>717.14</b>	<b>50.85</b>
<b>Earnings per equity share (for continuing operation):</b>			
Basic	32	0.08	0.08
Diluted		0.08	0.08
<b>Earnings per equity share (for discontinued operation):</b>			
Basic			
Diluted			
<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>			
Basic		0.08	0.08
Diluted		0.08	0.08

Notes accompanying to the financial statements

For Parin Patwari & Co.  
Chartered Accountants

CA Parin H. Patwari  
Proprietor  
Membership No. 193952  
Firm Reg. No. 154571W  
UDIN : 25193952BMGWQ9857

Date : 22nd May, 2025  
Place : Ahmedabad

For Godha Cabcon & Insulation Limited

**FOR, GODHA CABCON & INSULATION LIMITED**

DIWAKAR SHARMA  
CEO & Director  
DIN 09829560

**FOR, GODHA CABCON & INSULATION LIMITED**

VINOGBHAI BHADARKA  
Director  
DIN 09829560

**DIRECTOR**





**GODHA CABCON & INSULATION LIMITED**

CIN No. 162090MP2016PLC041552

Registered office: 16 D SECTOR B SANVIR ROAD INDUSTRIAL AREA Indore, INDORE, Madhya Pradesh, India 452006

Website: www.godha-cabcon.com

E-mail: compliance@godha-cabcon.com

Telephone: 91731 4079509

**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2025**

Particulars	2024-2025	2023-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax	717.14	50.85
Add/(Less): Adjustments for non-cash items		
Depreciation	36.96	54.37
Provision for tax	(26.30)	68.34
Written off Capital Work-in-progress	0.00	
Add/(Less): Other adjustments		
(Profit)/Loss on Sale of Tangible/Intangible assets	1.90	(85.44)
Interest Income	(1.69)	(38.54)
Interest and Other Borrowing Cost Paid	17.67	22.03
Preliminary expenses transferred to reserve	(89.88)	
Re-measurement gains/loss on defined benefits plan		
Operating Profit Before Working Capital changes	(66.33)	20.76
Add/(Less): Adjustments for working capital changes		
Changes in Current Assets		
Decrease / (Increase) in Inventory	1984.79	(3,180.42)
Decrease / (Increase) in Trade Receivables	(6872.37)	(1,393.15)
Decrease / (Increase) in Other bank balances	(997.28)	(2.46)
Decrease / (Increase) in loans and other financial assets	(117049.86)	(132.17)
Decrease / (Increase) in Current tax assets	(26.03)	31.00
Decrease / (Increase) in Other current assets	(2743.80)	7.48
Changes in Current Liabilities		
(Decrease) / Increase in Trade Payables	9461.13	(5.70)
(Decrease) / Increase in Other Current Liabilities	7.26	(2.99)
(Decrease) / Increase in Other Current Financial Liabilities		(6.11)
(Decrease) / Increase in Provisions	(1.85)	2.60
Net Cash from Operating Activities	(11716.00)	(4,681.92)
	(10595.19)	(4,681.16)
<b>B. NET CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment/intangible assets	(3.39)	
Sale of property, plant & equipment	150.00	149.65
Change in other non-current assets	316.76	4.46
Interest Income	1.69	38.54
Net Cash from Investing Activities	465.05	192.65
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	2475.00	4441.60
Changes in current borrowings	922.02	(7.64)
Changes in non-current borrowings	6746.67	(64.02)
Capital Expenses	0.00	(24.10)
Interest and Other Borrowing Cost Paid	(12.67)	(22.03)
Dividend paid including Corporate dividend tax		0
Net Cash from Financing Activities	10131.02	4,323.84
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	10.88	(144.67)
CASH AND CASH EQUIVALENTS AS AT APRIL 1, 2025	21.87	115.68
CASH AND CASH EQUIVALENTS AS AT MARCH 31, 2024	32.75	21.86

**Notes:**

- (1) The above cashflow statement has been prepared under the indirect method as set out in the Indian Accounting Standard "Statement of Cash Flows".
- (2) The previous year's figures have been regrouped wherever necessary.

<b>3. Cash and cash equivalents comprises</b>	As at 31.03.25	As at 31.03.24
Balances in current account with banks	14.33	2.29
Cash on hand	18.42	19.57
Cash and cash equivalents in Cash Flow Statement	32.75	21.86

(4) Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	As at 31st March, 2024	Cash flows	As at 31st March, 2025
Borrowings - Non Current	191.33	6746.67	6938.00
Borrowings - Current	0.00	922.02	922.02

Particulars	As at 31st March, 2023	Cash flows	As at 31st March, 2024
Borrowings - Non Current	142.54	48.78	191.33
Borrowings - Current	2135.23	(2135.23)	

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A) Components of cash &amp; cash equivalents</b>		
Cash on hand	18.42	19.57
Cheques on hand		
Balances with banks		
In Current accounts	14.33	2.40
Cash & cash equivalents as above	32.75	21.97

Notes accompanying to the financial statements

For Parin Patwari & Co.  
Chartered Accountants  
CA Parin H. Patwari  
Proprietor  
Membership No. 193952  
Firm Reg. No. 154571W  
UDIN: 25193952BMOQWQ9857

FOR, GODHA CABCON & INSULATION LIMITED

For Godha Cabcon & Insulation Limited

FOR, GODHA CABCON & INSULATION LIMITED

DIWAKAR SHARMA  
CLO & Director  
DIN 09829560  
DIRECTOR

DIRECTOR

Date: 22nd May, 2025  
Place: Ahmedabad

**GODHA CABCON & INSULATION LIMITED**

CIN No. - L62090MP2016PLC041592

Standalone statement of changes in equity for the Year ended on March 31, 2025

**A. Equity share capital**

(Rupees in Lacs)				
Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
6,662.40	0.00	6,662.40	2,475.00	9,137.40

**A. Equity share capital**

(Rupees in Lacs)				
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
2,220.80	0.00	2,220.80	4,441.60	6,662.40

**B. Other equity**

Particulars	Attributable to the equity holders of the Company		(Rupees in Lacs)
	Reserve and Surplus		Total
	Security premium	Retained Earnings	
Balance as at April 1, 2024			
Profit for the year	89.72	93.82	183.54
Other comprehensive income for the year	(89.72)	717.14	627.42
Total Comprehensive Income for the year	-	-	-
Dividends	0.00	717.14	717.14
Transfer to retained earnings	-		
Balance as at March 31, 2025	0.00	810.96	810.96
Balance as at April 1, 2023			
Profit for the year	89.72	67.11	156.83
Other comprehensive income for the year	-	26.70	26.70
Total Comprehensive Income for the year	-	-	-
Dividends	-	26.70	26.70
Transfer to retained earnings	-	-	-
Balance as at March 31, 2024	-	-	-
	89.72	93.82	183.54

Note : None of the aforesaid reserves have been created for any specific purpose or for meeting any specific liability

For Parin Patwari & Co.  
Chartered AccountantsCA Parin H. Patwari  
Proprietor  
Membership No. 193952  
Firm Reg. No. 154571W  
UDIN : 25193952BMGWQN9857

For Godha Cabcon &amp; Insulation Limited

  
DIWAKAR SHARMA  
DIN: 10469285

FOR, GODHA CABCON &amp; INSULATION LIMITED

  
VINODBHAI BHADARKA  
Director  
DIN: 09829560
**DIRECTOR**Date : 22nd May, 2025  
Place : Ahmedabad



## GODHA CABCON & INSULATION LIMITED

CIN:L62090MP2016PLC041592

Year ended 31st March, 2024

### Note-1-2 Notes accompanying to the financial statements

#### (1) Company Background

Godha Cabcon & Insulation LTD (the 'Company') is a public limited Company domiciled and incorporated in India under the Companies Act. The registered office of the Company is located at 36-D, Sector B Sanwer Road, Industrial Area, Indore MP-452006 IN.

The Company is engaged in the business of manufacturing of an ACSR Conductor.

#### (2) Significant accounting policies and key accounting estimates and judgements

##### 2.1 Basis of preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian rupee and all values are rounded to the nearest rupee, except when otherwise indicated.

##### 2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- > the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- > the asset is intended for sale or consumption;
- > the asset/liability is held primarily for the purpose of trading;
- > the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- > the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- > in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

##### Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

##### 2.3 Summary of significant accounting policies

###### a) Property, Plant and Equipment

###### Measurement at recognition:

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

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

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.





#### Capital work in progress and Capital advances:

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

#### Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Written Down Value (WDV) Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Particular	Years
Factory Buildings	30
Buildings (other than factory buildings)	60
Fences, wells, tube wells	5
Plant and Equipment (other than continuous process plants)	15
General Furniture and Fittings	10
Office Equipment	5
Information Technology Hardware	10
Motor Cycles, Scooters and other Mopeds	10
Motor Buses, Motor Lorries and Motor cars	8
General Laboratory Equipment	10
Electrical Installations and Equipment	10

Freehold land is not depreciated.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Hardware are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

#### Derecognition:

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

#### **b) Intangible assets**

##### Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any

##### Amortization:

Intangible Assets with finite lives are amortized on a 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. The estimated useful life of intangible assets is mentioned below:

	Years
Information Technology Software	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Software are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

##### Derecognition:

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





### c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

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

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

### d) Revenue

Effective April, 1 2018, The Company adopted Ind AS 115 "Revenue from Contract with Customer". Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue.

Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.  
The impact of application of the Standard is not material.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as GST are excluded from revenue.

#### Sale of products:

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

#### Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

#### Interest, royalties and dividends:

Interest income is recognized using effective interest method. DEPB licence income / MEIS licence income / FPS income is recognized on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognized when the right to receive payment is established.

### e) Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### f) Financial Instruments

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

#### > Financial Assets

##### Initial recognition and measurement:





The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

#### i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

#### ii. Financial assets measured at FVTOCI:

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

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

#### Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.





In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

#### Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

### **> Financial Liabilities**

#### Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

#### Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

#### Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

### **g) Fair value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability





For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

#### h) Foreign Currency Translation

##### Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

##### Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

#### i) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

##### Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

##### Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

##### Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

#### j) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**k) Cash and Cash Equivalents**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

**l) Employee Benefits**

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

Defined Benefit plans:

i) Provident Fund scheme:

Contribution as required by the statute made to the Government provident fund is debited to Profit and loss statement.

ii) Gratuity scheme:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.





#### n) Segment Reporting

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segments". The Company operates in two segment i.e. "Construction related material including steel" and "Agriculture and Other".

#### o) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

#### p) Earnings per share

Basic EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### q) Recent accounting pronouncements and its effect on financials

##### Ind AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- 1> Full retrospective - Restrospectively to each prior period presented applying Ind AS 8 Accounting policies, Changes in accounting estimates and errors
- 2> Modified retrospective - Restrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

> Its carrying amount as if the standard had been applied since the commencement date, but

discounted at lessee's incremental borrowing rate at the date of initial application or

> An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Effective April 01, 2019, the company has adopted Ind AS 116 'Leases' using modified retrospective approach. The adoption of the standard did not have any material impact on the financial results.

##### Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible method of transition :

- 1> Full retrospective approach - under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight
- 2> Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

Effective April 01, 2019, the company has adopted Ind AS 12 Appendix C using Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The adoption of the standard did not have any material impact on the financial results.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for the income tax for the year ended 31.03.2020 and re-measured its Deferred Tax Assets based on rate prescribed in the said section.

#### 2.4 Key accounting estimates and judgements



The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

#### Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

##### b. Defined benefit obligation

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

##### c. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.





d. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(3) Employee benefits-

(i) Provident Fund scheme:

The company has recognized the following amounts in the profit and loss statement towards contributions to Provident fund

FY 2024-25 FY 2023-24

Contribution towards provident fund:

Rs. 0

Rs. 0

(ii) Gratuity scheme:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

(4) Information on related party transactions as required by Ind AS- 24 'Related Party Disclosures' for the year ended 31st March, 2025

a) List of the related parties and relationships

Sr No	Director	Nature of relationship
1	Smt.Madhu Godha	KMP
2	Mr. Dipesh Godha	KMP
3	Smt. Rupali Godha	KMP
4	Mr. Rahul Verma	KMP
5	Mantram Industries Pvt. Ltd.	Related Company

b) Transaction with related parties:

(Rupees in Lacs)			
Sr no	Name of the related parties	Nature of transaction	2024-25 2023-24
1	Smt.Madhu Godha	Office Expenses	1.34
2	Mr. Rahul Verma	Salary	0.60
	Mrs.Purva Mirajkar	Salary	0.94
5	Mrs. Smita Agrawal	Salary	1.80
6	Mantram Industries Pvt. Ltd.	Office expenses	0.04
		Vehicle running expenses	4.90
		Sales	0.00
		Loan given	835.15
		Loan repaid by party	378.89
		Interest income	9.22
		Balance outstanding as at the year end	
		> Receivables	463.35
		> Payable	



(6) **Earning and expenditure in foreign currency**

The company has not entered in any foreign exchange transactions during the year.

- (7) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(Rupees in Lacs)			
Sr No	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	> Principal amount due to micro and small enterprise	Nil	Nil
	> Interest due on above	Nil	Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interests specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(8) **Contingent Liabilities and commitments**

In the opinion of the board, contingent liabilities is NIL.

- (9) As per Ind AS - 23 "Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.

(10) **Dividend :**

The company has not paid any dividend during the year

**Proposed dividend:**

The Board of Directors has not proposed any dividend

- (11) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.





(14) All the title deeds of Immovable Properties held in the name of the Company.

(15) The Company has not granted any loans to promoters, directors, KMPs, and the related parties either severally or jointly with any other person in the nature of loans and advances during the year.

(16) Company has no ongoing working capital limit from any bank as on 31st March, 2024.

(17) Analytical Ratios:

Particulars	Ratio	Current Year (FY 2023-24)		Current Year (FY 2022-23)		Change in The Ratio By More Than 25% As Compared To The	
		Items Included in Numerator	Items Included in Denominator	Ratio	Items Included in Numerator Items Included in Denominator		
(A) Current Ratio	2.62	27228.79	10396.30	123.18	6513.37	52.88	Company has done potential growth in sales during the year and therefore ratios have been changed significantly.
(B) Debt-Equity Ratio	0.79	7860.02	9948.21	0	0.00	0.02	
(C) Debt Service Coverage Ratio	0.13	1023.47	7921.26	NA	150.52	0.00	
(D) Return on Equity Ratio	0.07	717.14	9948.21	2138.72	50.85	0.02	
(E) Inventory Turnover Ratio	7.97	17555.38	2203.24	0.52	1676.28	3195.64	
(F) Trade Receivables Turnover Ratio	1.99	17555.38	8813.00	0.86	1676.28	1940.62	significantly.
(G) Trade Payables Turnover Ratio	1.53	14478.49	9466.27	1.97	6.19	3.14	
(H) Net Capital Turnover Ratio	1.04	17555.38	16832.49	0.26	1676.28	6460.49	
(I) Net Profit Ratio	0.04	717.14	17555.38	0.03	50.85	1676.28	
(J) Return on Capital Employed	0.10	986.52	9948.21	0.02	150.52	6868.43	
(K) Return on Investment	NA			NA			



Notes Forming part of Financial Statements for the Year ended 31st March, 2025  
Note 3 5 Property, Plant and Equipments

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION				(Rupees in lakhs)		
		Balance as at 01-04-2024	Additions	Deduction	Balance as at 31-3-2025	Balance as at 01-04-2024	Provision	Deduction	Balance as at 31-3-2025	Balance as at 31-03-2025	Balance as at 01-04-2024	
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
1.00	Air Conditioner	1.16	-	-	1.16	0.88	0.12	-	1.01	0.15	-	0.28
2.00	Building	28.19	-	-	28.19	5.98	2.11	-	8.09	20.10	-	22.21
3.00	Plant and machinery	283.86	-	283.86	-	107.97	23.99	131.96	-	-	-	175.89
4.00	Vehicles	103.12	-	-	103.12	79.19	7.47	-	86.67	16.45	-	23.92
5.00	Computer	0.48	3.39	-	3.88	0.48	1.73	-	2.22	1.66	-	-
6.00	Furniture and fixtures	10.26	-	-	10.26	5.99	1.11	-	7.09	3.17	-	4.27
7.00	Mobiles	3.79	-	-	3.79	1.43	0.43	-	1.86	1.93	-	2.35
	Total	430.87	3.39	283.86	150.39	201.94	36.96	131.96	106.93	43.46	-	228.93

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION						
		Balance as at 01-04-2023	Additions	Deduction	Balance as at 31-03-2024	Balance as at 01-04-2023	Provision	Deduction	Balance as at 31-03-2024	Balance as at 01-04-2024	Balance as at 31-03-2023	
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
1.00	Air Conditioner	1.16	-	-	1.16	0.66	0.23	-	0.88	0.28	-	0.50
2.00	Building	28.19	-	-	28.19	3.65	2.33	-	5.98	22.21	-	24.55
3.00	Plant and machinery	348.07	-	64.21	283.86	69.10	38.87	-	107.97	175.89	-	278.97
4.00	Vehicles	103.12	-	-	103.12	68.33	10.86	-	79.19	23.92	-	34.79
5.00	Computer	0.48	-	-	0.48	0.42	0.06	-	0.48	-	-	0.06
6.00	Furniture and fixtures	10.26	-	-	10.26	4.50	1.49	-	5.99	4.27	-	5.76
7.00	Mobiles	3.79	-	-	3.79	0.91	0.52	-	1.43	2.35	-	2.87
	Total	495.08	0.00	64.21	430.87	147.57	54.37	0.00	201.94	228.93	-	347.51





**GODHA CABCON & INSULATION LIMITED**

CIN No. - L62090MP2016PLC041592

Notes Forming part of Financial Statements for the Year ended 31st March, 2025

**NOTE: 4 COMPONENTS OF INCOME TAX EXPENSE**

The major component of Income tax expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:

(Rupees in Lacs)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax	24000000	9,29,678
Adjustment of tax relating to earlier periods	-557284	-
<b>Deferred tax</b>		
Deferred tax expense	-2630178	68,34,098
<b>Mat Credit written off</b>		
	<b>2,08,12,538</b>	<b>77,63,776</b>
<b>Other comprehensive income</b>		
<b>Deferred tax on</b>		
Net loss/(gain) on actuarial gains and losses		-
Debt instruments carried at FVTOCI		
	-	-
<b>Income tax expense as per the statement of profit and loss</b>	<b>2,08,12,538</b>	<b>77,63,776</b>

**2 Reconciliation of effective tax**

(Rupees in Lacs)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax from continuing and discontinued operations	925.27	128.49
Statutory Tax Rate	25.17%	25.17%
Tax at statutory Tax Rate		
<i>Adjustments for:</i>		
Changes due to payment of Tax as per MAT		
MAT Benefit for Transitional Ind AS Impact		
Excess provision created for Income Tax		
Reversal of deferred Tax (due to payment of MAT)	208.13	77.64
<b>Tax expense / (benefit)</b>	<b>208.13</b>	<b>77.64</b>

**3 Deferred tax assets/liability**

Particulars	As at April 1, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
<b>Opening Balance</b>				
Add : Current year provision for deferred tax assets	45.85	26.30	-	72.15
less : Current year provision for deferred tax liabilities	(68.34)	-	-	(68.34)
	-			-
<b>Deferred tax asset/(Deferred tax liability) Total</b>	<b>(22.49)</b>	<b>26.30</b>	<b>0.00</b>	<b>3.81</b>



**GODHA CABCON & INSULATION LIMITED**

CIN No. - L62090MP2016PLC041592

**Notes Forming part of Financial Statements for the Year ended 31st March, 2025****NOTE: 5 OTHER NON CURRENT ASSETS**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, considered good</b>		
Security deposits	6.44	-
Capital Advances	-	-
Other non-current assets	-	323.20
<b>Total</b>	<b>6.44</b>	<b>323.20</b>

**NOTE: 6 INVENTORIES**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(as taken, valued and certified by a director)</b>		
Raw materials	-	-
Work-in-progress	-	-
Finished goods	1210.85	3195.64
Scrap	-	-
<b>Total</b>	<b>1210.85</b>	<b>3195.64</b>

Inventories of Work in progress and Finished Goods are valued at cost or net realisable value whichever is lower.

**NOTE: 7 TRADE RECEIVABLES**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Considered good	8813.00	1940.62
<b>Total</b>	<b>8813.00</b>	<b>1940.62</b>

7.1 Trade receivables include Rs. Nil (Previous year Rs. Nil) amount due from directors, firm or companies in which directors are interested as partners or directors.

7.2 For aging schedule of Trade receivables refer Note 34





**NOTE: 8 CASH AND CASH EQUIVALENTS**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances in current account with banks	14.33	2.30
Cash on hand	18.42	19.57
<b>Total</b>	<b>32.75</b>	<b>21.87</b>

**NOTE: 9 OTHER BANK BALANCES**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances in term deposit accounts with bank	1040.37	43.09
<b>Total</b>	<b>1040.37</b>	<b>43.09</b>

**NOTE: 10 CURRENT LOANS**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, considered good</b>		
- Loans to others	13288.09	1238.22
<b>Total</b>	<b>13288.09</b>	<b>1238.22</b>

**NOTE: 11 OTHER FINANCIAL ASSETS**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, considered good</b>		
Advances recoverable in cash or in kind or for value to be received	69.03	69.03
<b>Total</b>	<b>69.03</b>	<b>69.03</b>

**NOTE: 12 CURRENT TAX ASSETS (NET)**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance payments of income tax (net of provision)	11.05	4.81
Balance with revenue authorities	19.87	0.09
Others		
<b>Total</b>	<b>30.92</b>	<b>4.90</b>

**NOTE: 13 OTHER CURRENT ASSETS**

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, considered good</b>		



Advance to suppliers	2743.80	-
<b>Total</b>	<b>2743.80</b>	<b>0.00</b>





**GODHA CABCON & INSULATION LIMITED**

CIN No. -L62090MP2016PLC041592

**Notes Forming part of Financial Statements for the Year ended 31st March, 2025**

**NOTE: 14 SHARE CAPITAL**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	Amount in Rupees	No.	Amount in Rupees
<b>AUTHORISED</b>				
1,67,50,00,000 (Previous year 67,50,00,000) equity shares of Rs.1 each				
	16750.00	16750.00		6750.00
	<b>16750.00</b>	<b>16750.00</b>		<b>6750.00</b>
Issued , subscribed and fully paid share capital				
91,37,40,000 (previous year - 66,62,40,000) equity shares				
	9137.40	9137.40		6662.40
( Equity shares are pari-passu in voting rights, dividend				
<b>Total</b>		<b>9137.40</b>		<b>6662.40</b>

- 14.1 5,87,11,000 Equity shares allotted as fully paid up pursuant to contract without payment of being received in cash.
- 14.2 11,10,40,000 Equity shares has been fully allotted as fully paid up bonus shares by capitalisation of security premium reserve during 2021-2022

**Reconciliation of Share capital**

Particulars	As at 31st March, 2025	As at 31st March, 2024
66624000 equity shares of Rs.1 each at the beginning of the year	6662.40	2220.80
Add : Shares issued during the year	2,475.00	4441.60
913740000 equity shares of Rs.1 each at the end of the year	9,137.40	6662.40

**List of shareholders holding more than 5 % of shares**

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. Of shares	% of holding	No. Of shares	% of holding
Madhu Godha			7,16,52,124	32.26%

**Shares held by promoters at the end of the year and changes thereof**

S.No	Promoter name	As at 31st March, 2025, No. of Shares	As at 31st March, 2025, %of total shares	As at 31st March, 2024, No. of Shares	As at 31st March, 2024, %of total shares
1	Dipesh Godha			47,30,000	4.99%
2	Rupali Godha			1,00,000	4.22%
3	Madhu Godha			7,16,52,124	3.95%
4	Jitendra Ajmera			200	3.48%
5	Arti Jain			200	3.04%
6	Amit Jain			200	2.94%
7	Puja Ajmera			200	2.83%



**GODHA CABCON & INSULATION LIMITED**

CIN No. - L62090MP2016PLC041592

**Notes Forming part of Financial Statements for the Year ended 31st March, 2025****NOTE: 15 OTHER EQUITY**

(Rupees in Lacs)		
Particulars	As at 31st March,2025	As at 31st March,2024
<b>(a) Security Premium</b>		
Balance as per last year	89.72	89.72
Changes during the year	-	-
Less : Preliminary expenses written off	(89.72)	
Closing Balance at year end	-	89.72
<b>(b) Retained Earnings</b>		
Balance as per last year	93.82	67.11
Less: Dividend and dividend distribution tax paid		
Less : Preliminary expenses written off	0.16	
Add: Profit for the year	717.14	26.70
Other comprehensive income for the year		
Balance at the year end	810.81	93.82
<b>Total</b>	<b>810.81</b>	<b>183.54</b>

**NOTE: 16 NON CURRENT BORROWINGS**

(Rupees in Lacs)		
Particulars	As at 31st March,2025	As at 31st March,2024
Secured loan	-	191.33
Unsecured loan	6938.00	
<b>Total</b>	<b>6938.00</b>	<b>191.33</b>

**NOTE: 17 BORROWINGS**

(Rupees in Lacs)		
Particulars	As at 31st March,2025	As at 31st March,2024
<b>UNSECURED LOANS</b>		
(a) Loans from directors		
<b>CURRENT MATURITIES OF LONG TERM BORROWINGS</b>		
(a) From Banks against the hypothication of motor car		
Cash credit from banks	922.02	
<b>Total</b>	<b>922.02</b>	<b>-</b>

**NOTE: 18 TRADE PAYABLES**

(Rupees in Lacs)		
Particulars	As at 31st March,2025	As at 31st March,2024
Outstanding due to micro and small enterprises		-
Outstanding due to creditors other than micro and small enterprises	9466.27	3.14
<b>Total</b>	<b>9466.27</b>	<b>3.14</b>

18.2 For aging schedule of Trade receivables refer Note 34

**NOTE: 19 OTHER CURRENT LIABILITIES**

(Rupees in Lacs)		
Particulars	As at 31st March,2025	As at 31st March,2024
Outstanding power charges	-	-
Bank Overdraft	-	-
Advance from customers	-	-





Unpaid duties and taxes	7.26	-
<b>Total</b>	<b>7.26</b>	<b>-</b>

**NOTE: 20 CURRENT PROVISIONS**

(Rupees in Lacs)		
Particulars	As at 31st March,2025	As at 31st March,2024
<b>Provisions</b>		
Provision for audit fees	0.75	2.60
Provision for income tax	-	-
<b>Total</b>	<b>0.75</b>	<b>2.60</b>



**GODHA CABCON & INSULATION LIMITED**

CIN No. - L62090MP2016PLC041592

Notes Forming part of Financial Statements for the Year ended 31st March, 2025

**NOTE: 21 REVENUE FROM OPERATIONS**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Sale of goods	17555.38	1676.28
<b>Total</b>	<b>17555.38</b>	<b>1676.28</b>

**NOTE: 22 OTHER INCOME**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest income	1.69	38.16
Discount Recieved	0.00	0.00
Profit on sale of assets	0.00	85.44
Interest on income tax refund	0.08	0.39
Sundry balances written back	391.74	
Miscellenous income	0.00	
<b>Total</b>	<b>393.51</b>	<b>123.98</b>

**NOTE: 23 COST OF MATERIAL CONSUMED**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Opening stock of raw materials		
Purchase of material and direct expenses (Including stores,spares and consumables		6.19
Closing stock of raw materials		
<b>Total</b>		<b>6.19</b>

**NOTE: 24 Purchase of stock in trade**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Purchase of stock in trade	14478.49	4691.00
<b>Total</b>	<b>14478.49</b>	<b>4691.00</b>

**NOTE: 25 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Closing stock at the year end	1210.85	3195.64
Work-in-Progress		0.00
Finished goods	1210.85	3195.64
Opening stock	3195.64	15.22
Work-in-Progress		0.00
Finished goods	3195.64	15.22
<b>Total</b>	<b>1984.79</b>	<b>(3180.41)</b>





**NOTE: 26 EMPLOYEE BENEFIT EXPENSES**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Salaries and wages	27.81	10.68
Sitting fees	1.60	1.00
<b>Total</b>	<b>29.41</b>	<b>11.68</b>

**NOTE: 27 FINANCE COST**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest to Banks	12.67	22.03
Other Finance Cost	48.58	0.61
<b>Total</b>	<b>61.25</b>	<b>22.64</b>

**NOTE: 28 Depreciation**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Depreciation Expenses	33.68	54.37
<b>Total</b>	<b>33.68</b>	<b>54.37</b>

**NOTE: 29 OTHER EXPENSES**

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Advertisement Expenses	0.82	1.70
Stock exchanges annual fees	22.45	4.00
Brokerage	0.45	
Freight and cartage	0.09	0.00
Insurance premia	1.57	3.65
Office expenses	33.72	1.62
Internet expenses	0.01	
Repair and maintenance	0.00	0.00
Installation service expenses	325.51	
GST expenses	0.01	0.00
Income tax expenses	0.00	
Licence fee	0.03	0.14
Payments to auditors	3.00	3.10
Power and fuel expenses	20.63	28.28
Professional fees and legal expenses	12.74	3.92
Packing charges	0.00	0.05
Penalty	0.00	1.60
Printing & Stationery expenses	0.38	
Postage and courier expenses	0.00	0.01
Property tax	0.00	0.35
Telephone expenses	0.25	
Sundry balances written off (net)	8.66	19.03
Vehicle expenses	0.47	4.90
Late Payment Interest	0.00	0.15
Loss on sale of fixed assets	1.90	
Loading Charges	0.01	
<b>Total</b>	<b>432.72</b>	<b>72.50</b>



**GODHA CABCON & INSULATION LIMITED****CIN No. - L62090MP2016PLC041592****Notes Forming part of Financial Statements for the Year ended 31st March, 2025****NOTE: 30 FINANCIAL ASSETS AND LIABILITIES****Financial assets by category**

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Investments in						
Trade receivables	-	-	0.00	-	-	1940.62
Loans	-	-	13288.09	-	-	1238.22
Cash & cash equivalents (including other bank balances)	-	-	1073.12	-	-	64.96
Other financial assets						
- Society Deposit	-	-	6.44	-	-	0.00
- Security & Tender deposits	-	-	0.00	-	-	0.00
- Others	-	-	0.00	-	-	323.20
<b>Total Financial assets</b>			<b>14367.64</b>			<b>3567.00</b>

(Rupees in Lacs)

Note: Loans include current and non current financial loans.

**Financial liabilities by category**

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	6938.00	-	-	191.33
Trade payables	-	-	9466.27	-	-	3.14
Other financial liabilities						
- Current maturities of long-term borrowings	-	-	6938.00	-	-	191.33
- Security Deposits	-	-	-	-	-	-
- Salary & Wages Payable	-	-	-	-	-	-
- Inter Corporate Deposits	-	-	-	-	-	-
- Customer Booking Refundable	-	-	-	-	-	-
<b>Total Financial liabilities</b>	-	-	<b>23,342.27</b>	-	-	<b>385.80</b>

(Rupees in Lacs)

Note: Borrowings include current and non current financial borrowings





**GODHA CABCON & INSULATION LIMITED**

CIN No. - L62090MP2016PLC041592

**Notes Forming part of Financial Statements for the Year ended 31st March, 2025****NOTE: 31 CONTINGENT LIABILITIES**

(Rupees in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a. Disputed demand under : (i) Income tax	Nil	Nil

**NOTE: 32 COMMITMENTS & OBLIGATIONS**

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report

**NOTE: 33 EARNINGS PER SHARE (EPS)**

(Rupees in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Basic &amp; Diluted EPS</b>		
<b>Computation of Profit (Numerator)</b>		
(i) Profit/(loss) from continuing operations	717.14	50.85
(ii) Profit from discontinued operations		
(iii) Profit/loss from continuing & discounted operations		
<b>Weighted Average Number of Shares (Denominator)</b>		<b>Nos.</b>
Weighted average number of Equity shares of Rs.1 each used for calculation of basic and diluted earnings per share	89,64,26,940	6,35,63,615
<b>Basic &amp; Diluted EPS (in Rupees)</b>		
(i) Continuing operations	0.08	0.08
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	-	-



**NOTE: 34 OTHER NOTES**

**I PAYMENT TO AUDITORS**

Details of payment to Auditors are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees	3.00	3.10
Income tax and other matters		-
<b>Total</b>	<b>3.00</b>	<b>3.10</b>

II The cash on hand balance has not been verified by the auditors and the same has been stated based on the certificate of a director.





# VI. Trade Receivables ageing schedule

For The Year Ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good						
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	457.28	6415.10	-	-	1940.62	8813.00
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>457.28</b>	<b>6415.10</b>	<b>0.00</b>	<b>0.00</b>	<b>1940.62</b>	<b>8813.00</b>

For the year ended 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good						
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1,667.20	-	241.14	-	32.28	1,940.62
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,667.20</b>	<b>-</b>	<b>241.14</b>	<b>-</b>	<b>32.28</b>	<b>1,940.62</b>

# VII. Trade Payables ageing schedule

For the year ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	9,463	-	-	3	9,467
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>9,463</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>9,467</b>

For the year ended 31st March, 2024

Particulars	Outstanding for following periods from due date of payments#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3.38	-	-	-	3.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.38</b>

# VIII. Loans to promoters, directors, KMPs

Company has not granted any loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person in the nature of Loans and Advances during the year.

