



3RD ANNUAL REPORT

Financial Year 2024-25

Gayatri Rubbers and Chemicals Limited



CONTENT OF THE REPORT

About Gayatri Rubbers and Chemicals Limited	2
Corporate Information	5
Message to Shareholders	6
Notice of the Annual General Meeting	9
Boards' Report	23
Annexure to the report of the Board of Directors	
- Annexure – I - Form AOC-2	40
- Annexure – II – Secretarial Auditor Report (Form MR – 3)	41
- Annexure – III - Disclosures as per Section 197(12) of the Companies Act, 2013 & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	46
- Annexure – IV - Management Discussion & Analysis Report	48
- Annexure – V - Certification from MD & CFO	53
- Annexure – VI - Independent Auditor's Report & Financial Statements	54



GAYATRI RUBBERS AND CHEMICALS LIMITED

Gayatri Rubbers and Chemicals Limited is a leading manufacturer and supplier of high-quality rubber, polymer, and PVC-based products, catering to a wide range of industrial sectors including automotive, infrastructure, railways, defence, and architecture. The company has established a reputation for delivering precision-engineered components that meet the highest standards of performance, durability, and safety.

Originally incorporated in 2009 as M/s. Goyal Rubbers, the company was restructured and incorporated as Gayatri Rubbers and Chemicals Limited in March 2022. Since its inception, the company has focused on building a robust, customer-centric business model driven by quality innovation and long-term value creation. With an integrated production setup and in-house compounding capabilities, the company controls every stage of the manufacturing process to ensure consistency and excellence.

The company's diverse product portfolio includes extruded and moulded rubber profiles, EPDM and silicone-based gaskets, fire-retardant seals, conductive and non-conductive sponge rubbers, PVC profiles, and specialized components for smart energy metering and transportation infrastructure. These products are widely used in automotive assemblies, aluminium windows and doors, railway coaches, smart meter enclosures, and heavy-duty commercial vehicles. The company continues to expand into newer applications such as aerospace components and drone parts.

Gayatri Rubbers and Chemicals serves some of the most respected names in the Indian industrial ecosystem, including Motherson Sumi, Ashok Leyland, Tata Motors, Piaggio, and several aluminium sector companies such as NALCO and Jindal. Its growing presence in public infrastructure is further reflected in contracts with Indian Railways and metro systems for the supply of advanced rubber components.



Listing ceremony of the Company held on 7th February, 2023.



The company is led by a highly experienced management team with deep sectoral expertise. The leadership's vision is rooted in technological advancement, resource optimization, and ethical governance. With a strong promoter holding, sound financial discipline, and a focused expansion strategy, Gayatri Rubbers and Chemicals continues to strengthen its position in both domestic and international markets.

Committed to sustainability, innovation, and quality, the company aims to build long-term value for its customers, employees, investors, and partners, while contributing to India's industrial growth and global manufacturing excellence.





Gayatri Rubbers and Chemicals Limited

OUR CLIENTS





CORPORATE INFORMATION

BOARD OF DIRECTORS

SHILP CHOTAI

Managing Director

MANOJ KUMAR AGGARWAL

Whole-time director

UTSAV RAJENDRA CHOTAI

Whole-time director

SAMEER PRAVINBHAI RANINGA

Director

FAHAD ABDULAZIZ PATEL

Director

JASPREET KAUR

Director

REGISTERED OFFICE

Industrial Shed Plot No. 675, Sector-69 IMT,
Faridabad, Haryana- 121004

CORPORATE IDENTIFICATION NUMBER

(CIN): L25209HR2022PLC102495

WEBSITE

<https://gayatrirubberchemicals.com>

KEY MANAGERIAL PERSONNEL

UTSAV RAJENDRA CHOTAI

Chief Financial Officer

ROLI JAIN

Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s VAPS & Co., Chartered Accountants

SECRETARIAL AUDITORS

M/s Akash & Co., Practicing Company Secretaries

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area, Phase -I,
New Delhi - 110 020

Tel: 011-40450193-97

Email: admin@skylinerta.com

Website: <https://www.skylinerta.com/>

SEBI Registration Number: INR000004058

BANKERS

HDFC Bank Limited

SHARES LISTED AT

National Stock Exchange of India Limited
(SME EMERGE)



MANAGING DIRECTOR'S MESSAGE TO SHAREHOLDERS



Dear Stakeholders,

As we present the 3rd Annual Report for the financial year 2024–25, I sincerely thank you for your continued trust and support in Gayatri Rubbers and Chemicals Limited.

This year marked steady and meaningful progress. We welcomed several new clients, especially in the infrastructure and railway sectors, which remain key areas for us. At the same time, many of our long-term clients entrusted us with increased responsibility, reflecting their confidence in our consistent quality and reliability. These results come from focused efforts by our team to improve processes, enhance product quality, and raise standards compared to the previous year. This continuous improvement strengthens the foundation of our business and reflects the kind of growth we value.

Our growth approach remains deliberate and steady. We prioritize sustainable progress over rapid expansion to maintain the values and quality that define us. As we grow, we build a business that is stronger, more capable, and more trusted.

Throughout the year, we reinvested in machinery, technology, and team development, fostering a culture of pride and ownership. We chose not to declare a dividend this year, directing resources toward strengthening the company and supporting future growth.

The company remains focused on disciplined execution and financial prudence. We continue building a resilient business that delivers lasting value to all stakeholders.

Thank you again for your trust in Gayatri Rubbers and Chemicals Limited. We look forward to sharing our continued progress.

With Warm Regards,

Shilp Chotai

Managing Director

Gayatri Rubbers and Chemicals Limited



WHOLE TIME DIRECTOR MESSAGE TO SHAREHOLDERS



Dear Shareholders,

It is an honour to address you as the Director of Gayatri Rubbers and Chemicals Limited. FY 2024–25 was a year of disciplined execution, operational progress, and a clear focus on long-term value creation. I extend my sincere gratitude to all our stakeholders for their continued trust and support, which remains fundamental to our sustained growth.

At Gayatri Rubbers and Chemicals Limited, we made notable strides across operations, driven by a dedicated workforce and strong leadership. Amidst an evolving industry landscape—shaped by demand from automotive, infrastructure, and industrial sectors—we intensified our focus on product innovation, cost efficiency, and operational excellence.

Our strategic investments in R&D, quality systems, and raw material procurement have enhanced our product portfolio, particularly in high-performance rubber gaskets and technical components. These efforts underpin our commitment to consistent delivery, competitive pricing, and customer satisfaction.

We remain firmly anchored to a customer-first philosophy, supported by strong corporate governance, ethical practices, and transparent communication. These pillars continue to strengthen stakeholder confidence.

Looking ahead, we are well-positioned to capture growth opportunities in domestic and global markets, backed by a strong balance sheet and a focused, aligned team. We remain committed to delivering sustainable value to all stakeholders

Thank you for your continued support.

Warm regards,

Manoj Aggarwal
Whole time Director,
Gayatri Rubbers and Chemicals Limited



CHIEF FINANCIAL OFFICER MESSAGE TO SHAREHOLDERS



Dear Shareholders,

It gives me great pleasure to present the financial performance of Gayatri Rubbers and Chemicals Limited for the financial year 2024–25.

This year was marked by consistent execution, prudent financial management, and strategic capital allocation. Despite a dynamic economic environment, we maintained our focus on strengthening the company's financial fundamentals while supporting growth initiatives across operations.

We achieved healthy revenue growth of 30.72%, driven by robust demand in key end-user segments such as automotive, infrastructure, and industrial engineering. With improved product mix, efficient cost management, and operational discipline, we sustained profitability, delivering a PAT growth of 82.57% and an EPS increase of 82.35%.

Cash flow management remained a key area of focus. We ensured optimal working capital utilization and improved our collection cycles, enabling us to support investments in R&D, capacity enhancement, and quality systems without compromising our balance sheet strength.

Our efforts toward cost-effective raw material sourcing and improved inventory control also contributed to better financial outcomes. We continue to focus on financial resilience, with a commitment to maintaining healthy liquidity and a conservative approach to leverage.

As a listed SME, we recognize the importance of transparency, regulatory compliance, and timely disclosures. We are committed to upholding the highest standards of financial reporting and corporate governance to protect and enhance shareholder value.

Looking ahead, our financial strategy remains aligned with the company's long-term vision: to scale sustainably, invest in innovation, and deliver consistent returns to our stakeholders.

Thank you for your continued trust and support.

Sincerely,

**Utsav Rajendra Chotai
Chief Financial Officer
Gayatri Rubbers and Chemicals Limited**

NOTICE OF THE 3rd ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting of the Members of Gayatri Rubbers and Chemicals Limited (the “Company”) will be held on Tuesday, September 30, 2025 at 11:00 A.M. through Video Conferencing/Other Audio Video Means (“VC/ OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the company for the financial year ended on March 31st, 2025, together with the reports of the Board of Directors (‘the board’) and Auditor thereon.
2. To appoint director in place of Mr. Manoj Kumar Aggarwal (DIN: 09557129), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Utsav Rajendra Chotai (DIN: 09557131), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board

Gayatri Rubbers and Chemicals Limited

Sd/-

Shilp Chotai

(Managing Director)

Date: 30th August 2025

Place: Porbandar



NOTES:

1. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
2. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act'), Secretarial Standard-2 on General Meeting and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') setting out material facts relating to the proposed resolution is annexed hereto.
3. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as 'MCA Circulars') and SEBI Circulars dated May 12, 2020 January 15, 2021 May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act SEBI Listing Regulations, the MCA Circulars, and the SEBI Circulars, the 3rd AGM of the Company is being held through VC/OAVM on Tuesday, September 30, 2025 at 11:00 hours i.e. (IST). The deemed venue of the proceedings of the 3rd AGM shall be the Registered Office of the Company.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the Central Depository Services (India) Limited's ('CDSL') e-Voting website at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. 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, Auditors etc. who are allowed to attend the AGM without restriction of account of first come first served basis. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.



5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at cs@gayatrirubberchemicals.com by mentioning their Name and Folio Number / DP ID and Client ID.
7. In line with the MCA Circulars, the Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DP'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2024-25 to those Members who request the same at cs@gayatrirubberchemicals.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 3rd AGM has been uploaded on the website of the Company at <https://gayatrirubberchemicals.com> and can also be accessed on the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com, and on the website of CDSL at www.evotingindia.com. The Company will publish an advertisement in newspaper containing the details about the AGM i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those members who have not registered their email addresses with the Company/ RTA and other matters as may be required. 3rd Annual Report 2024-25.
8. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with Company's Registrar and Share Transfer Agent (RTA) in case the shares are held by them in physical form.
9. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a resh nomination, he / she may submit the same in Form ISR- 3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://gayatrirubberchemicals.com>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.



10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
11. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 27, 2025 through e-mail on cs@gayatrirubberchemicals.com. The same will be replied by the Company suitably.
12. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd September, 2025 to Monday, 29th September 2025 (both days inclusive).

VOTING THROUGH ELECTRONIC MEANS

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 will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM 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 AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 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.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
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. 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 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 has been uploaded on the website of the Company at <https://gayatrirubberchemicals.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. 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) i.e. www.evotingindia.com.
7. The AGM 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 27th September, 2025 at 9:00 AM and ends on 29th September 2025 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September 2025 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 for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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



	<p>remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.
- 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 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:



	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> 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.
Dividend Bank Details OR Date of Birth (DOB)	<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> <ul style="list-style-type: none"> 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.

(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 <GAYATRI RUBBERS AND CHEMICALS LIMITED> 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 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.
 - 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; cs@gayatrirubberchemicals.com (designated email address by company), 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 atleast **Seven 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 **Two 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 through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



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

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 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 Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.



ANNEXURE-1

Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting

In pursuance of Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Manoj Kumar Aggarwal	Mr. Utsav Rajendra Chotai
DIN	09557129	09557131
Date of Appointment on the Board	31st March 2022	31st March 2022
Nature of Expertise in specific functional areas	Management & Administration	Finance, Management & Administration
Qualifications	Business Graduate	Business Graduate
Directorship of other Listed Entity	NIL	NIL
Memberships of Committees of other Listed Entity (mandatory for committees)	NIL	NIL
Details of Listed Entity from which person has resigned in past three years	NIL	NIL
Disclosure of relationship between director inter-se	NIL	Mr. Utsav Rajendra Chotai is brother of Mr. Shilp Chotai
No. of Shares held in the Company	21,50,000 Equity Shares	10,10,000 Equity Shares

By order of the Board
For Gayatri Rubbers and Chemicals Limited

Sd/-
Shilp Chotai
(Managing Director)
CIN: L25209HR2022PLC102495
Email: md@gayatrirubberchemicals.com

Date: 30th August 2025
Place: Porbandar



BOARDS' REPORT

To,
The Members,
Gayatri Rubbers and Chemicals Limited

The Board of Directors of the Company have great pleasure in presenting the 3rd Boards' Report of the Company together with Audited Financial Results for the year ended March 31, 2025. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

❖ FINANCIAL HIGHLIGHTS:

The highlight of the financial performance of the Company for the year ended March 31, 2025, is summarized as follows:

(Amt in INR Lakhs)			
S. No.	PARTICULARS	Period ended 31 st March 2025	Period ended 31 st March 2024
<u>I</u>	<u>INCOMES</u>		
a)	Revenue from Operations	3,190.84	2,441.11
b)	Other Income	5.27	2.55
	Total Income	3,196.11	2,443.66
<u>II</u>	<u>EXPENSES</u>		
a)	Cost of Revenue operations	2,794.52	2,236.43
b)	Changes in Inventories of finished goods, Work in Progress and Stock in Trade	(384.92)	(213.02)
c)	Employee Benefit Expenses	134.06	61.58
d)	Finance Cost	42.70	31.83
e)	Depreciation and Amortization Expense	47.77	34.64
f)	Other Expenses	178.77	82.74
	Total Expenses	2,812.90	2,234.20
<u>III</u>	<u>PROFIT BEFORE TAX</u>	383.21	209.46
<u>IV</u>	<u>TAX EXPENSES</u>		
a)	Current Tax	104.86	55.21
b)	Deferred Tax Expense/ Income	(4.85)	(0.98)
c)	Previous Period's Tax Adjustment	(1.55)	(0.75)
	Total Taxes	98.46	53.48
<u>V</u>	<u>PROFIT AFTER TAXES</u>	284.75	155.98



EARNINGS PER EQUITY SHARE OF INR 10.00 EACH (IN RUPEES)			
a)	Basic	4.96	2.72
b)	Diluted	4.96	2.72

❖ **OPERATIONAL RESULTS AND STATE OF COMPANY AFFAIRS:**

During the year under review, the Company has earned a total revenue from operations of Rs. 3,190.84 Lakhs for the year ended March 31, 2025, as against Rs. 2,441.11 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 383.21 Lakhs for the year ended March 31, 2025, as compared to Rs. 209.46 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2025, stood at Rs. 284.75 Lakhs as compared to Rs. 155.98 Lakhs in the previous financial year.

Earnings per share (EPS) for the financial year 2024-25 is Rs. 4.96, showing an increase from the previous year's Rs. 2.72.

The growth in profitability reflects the Company's improved operational efficiency and strategic execution. The Board assures investors that the management remains focused on implementing targeted initiatives to strengthen performance and deliver sustained value creation.

❖ **DECLARATION OF DIVIDEND**

In order to conserve resources for future business expansion and to strengthen the financial position of the Company, the Board does not recommend any dividend for the financial year ended March 31, 2025.

❖ **DIVIDEND DISTRIBUTION POLICY**

The provisions pertaining to dividend distribution policy is not applicable to the Company and accordingly, the Company does not have any dividend distribution policy in place for the period under review.

❖ **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.



❖ **TRANSFER OF AMOUNT TO RESERVES:**

Pursuant to the provision of section 134(3)(j) of the Companies Act, 2013, Rs. 284.75 Lakhs were transferred, being the Profit of the period to the general reserves account of the Company during the year under review. The company has a closing balance of Rs.837.62 Lakhs as Reserves and Surplus as on March 31, 2025.

❖ **CHANGE IN NATURE OF BUSINESS:**

The Company is engaged in the business of manufacturing, producing and distributing all types of reclaimed rubber and all kinds of rubber products, bye products, rubber chemicals, rubber processing, latex and all types of rubber scrap products and goods for commercial and industrial purposes etc. During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the company.

❖ **MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THIS REPORT:**

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the Financial Year to which the financial statements relate and the date of this report.

❖ **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

❖ **DEPOSITS:**

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

❖ **CAPITAL STRUCTURE:**

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2025 was Rs 6,00,00,000/- (Rupees Six Crore) divided into 60,00,000 equity shares of Rs 10/- each.

During the year there was no change in the Authorised Share Capital of the Company.

The Company's issued share capital structure is as mentioned below:



ISSUED AND PAID-UP CAPITAL

The Paid-up Equity Share Capital as on March 31, 2025, was Rs. 5,73,80,000/- (Rupees Five Crore Seventy-Three Lakh Eighty Thousand Only) divided into 57,38,000 Shares of Rs. 10/- each.

All the Equity Shares of the Company are in dematerialization form.

❖ DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The company does not have any Holding, Subsidiaries, Associate Company, or Joint Venture as on March 31, 2025. Nor any company ceased to be a Holding, Subsidiary, Associate Company or Joint Venture during the period under review.

❖ LISTING OF SHARES:

The Company's equity shares are listed on NSE Emerge SME platform of National Stock Exchange of India Limited (EMERGE Platform) with Symbol GRCL on 7th February, 2025. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing Fees up to the year 2024-25.

❖ DIRECTORS & KEY MANAGERIAL PERSONNEL:

The following is the composition of the Board as on 31st March 2025.

Sr. No.	Name	DIN	Designation
1.	Mr. Shilp Chotai	09557130	Managing Director
2.	Mr. Utsav Rajendra Chotai	09557131	Whole Time Director
3.	Mr. Manoj Kumar Aggarwal	09557129	Whole Time Director
4.	Mr. Sameer Pravinbhai Raninga	09633029	Independent Director
5.	Mr. Fahad Abdulaziz Patel	09651635	Independent Director
6.	Ms. Jaspreet Kaur	09666523	Independent Director
7.	Mr. Utsav Rajendra Chotai	NA	CFO
8.	Ms. Roli Jain	NA	Company Secretary

(During the Financial Year 2024-25 there were no changes in the composition of the board.)

INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have been registered under the Independent Directors Databank maintained by Indian Institute of Corporate Affairs.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received the necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of Independence as provided therein.



DIRECTORS LIABLE TO RETIRE BY ROTATION AND BE ELIGIBLE TO GET RE-APPOINTED

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Manoj Kumar Aggarwal (DIN: 09557129) and Mr. Utsav Rajendra Chotai (DIN: 09557131), Whole time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself to be re-appointed as Whole time Director of the Company.

The Board recommends the re-appointment of Mr. Manoj Kumar Aggarwal (DIN: 09557129), and Mr. Utsav Rajendra Chotai (DIN: 09557131) as Whole time Director of the Company liable to retire by rotation. Brief profile of the directors seeking appointment/re-appointment and other details has been given in Annexure-1 of the notice of the ensuing AGM.

❖ **BOARD AND COMMITTEE MEETING:**

BOARD MEETINGS DURING THE FINANCIAL YEAR 2024-25

The Board meets at regular intervals to discuss and take a view of the Company's policies and strategy apart from other Board matters. The Board of Directors met 07 times during the financial year ended March 31, 2025, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

Seven Board Meetings were held as under:

S. No.	Date of Meeting	S. No.	Date of Meeting
1	13/04/2024	5	09/11/2024
2	28/05/2024	6	10/01/2025
3	08/06/2024	7	20/02/2025
4	01/08/2024		

**Attendance of Directors in the Board Meeting:**

Name of Directors	No. of Board Meetings	
	Entitled to attend	Attended
Mr. Manoj Kumar Aggarwal	7	7
Mr. Shilp Chotai	7	7
Mr. Utsav Rajendra Chotai	7	7
Mr. Sameer Pravinbhai Raninga	7	3
Mr. Fahad Abdulaziz Patel	7	2
Mrs. Jaspreet Kaur	7	3

COMMITTEES OF THE BOARD

The Board of Directors has constituted the following Committees to effectively deliberate its duties:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee*

**Stakeholders Relationship Committee has been established as a part of the Good Corporate Governance practices*

NUMBER OF COMMITTEE MEETING:

During the financial year 2024-25, the Audit Committee convened 5 (five) times to deliberate on crucial financial matters and ensure compliance with regulatory standards. The Stakeholders Relationship Committee meeting was held 1 (once) time during the year to address stakeholder concerns and enhance stakeholder engagement. Furthermore, the Nomination and Remuneration Committee convened 3 (three) times to assess the performance of the board and carry out remuneration-related discussions. The active collaboration of committee members led to impactful discussions and valuable insights during these meetings.

Furthermore, to uphold regulatory requirements, the Independent Directors convened a separate meeting on February 11, 2025, complying with the provisions outlined in Schedule IV of the Companies Act, 2013, and Regulations 25(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. This proactive approach underlines our commitment to governance and transparency.



I. Audit Committee:

The composition of the Audit Committee has been precisely structured to align with the requirements outlined in Section 177 of the Companies Act, 2013, Clause 49 of the Listing Agreement, and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee collectively possess substantial financial and accounting expertise, ensuring a high level of proficiency within the committee. The committee is comprised of 3 members, and the Company Secretary is the Secretary of the committee.

The detail of the composition of the Audit Committee along with their meetings held/ attended is as follows:

Sr. No.	Name	Designation	Meetings Held	Meetings attended
1	Sameer Pravinbhai Raninga	Chairman	5	5
2	Fahad Abdulaziz Patel	Member	5	5
3	Utsav Rajendra Chotai	Member	5	5

During the year under review, meetings of Audit Committee were held on the following dates:

10/04/2024	28/05/2024	04/06/2024	09/11/2024	10/03/2025
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All the recommendation made by the Audit Committee in the financial year 2024-25 was approved by the Board.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committees composition meets with the requirement of section 178 of the companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Members of the Nomination & Remuneration Policy possess sound knowledge/expertise/exposure.

The Committee comprised of 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the Committee.

The detail of a composition of the Nomination & Remuneration Committee along with their meetings held/ attended is as follows: -

Sr. No.	Name	Designation	Meetings Held	Meetings attended
1	Mr. Fahad Abdulaziz Patel	Chairman	3	3



2	Mr. Sameer Praveenbhai Raninga	Member	3	3
3	Ms. Jaspreet Kaur	Member	3	3

During the year under review, meetings of Nomination & Remuneration Committee were held on:

04/06/2024	20/07/2024	25/10/2024
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Nomination & Remuneration Policy: The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy which is also available at the Company's website:

https://www.gayatrirubberchemicals.com/nomination_and_remuneration_policy

III. Stakeholder Relationship Committee:

The Stakeholders Relationship Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and Redressal of shareholders / Investors / Security Holders Complaints. The Committee comprised of 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of a composition of the said Committee along with their meetings held/ attended is as follows: -

Sr. No.	Name	Designation	Meetings Held	Meetings attended
1	Mr. Fahad Abdulaziz Patel	Chairman	1	1
2	Mr. Sameer Praveenbhai Raninga	Member	1	1
3	Ms. Jaspreet Kaur	Member	1	1

During the year under review, meetings of Stakeholder Relationship Committee were held on 11th February 2025.



❖ **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is <https://www.gayatrirubberchemicals.com>

❖ **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, experience and expertise, performance of specific duties and obligations etc. were carried out. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors based on the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors based on various criteria's. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non- Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, considering the views of the Executive Directors and Non-Executive Directors.

❖ **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March 2025 the applicable accounting standards have been followed and there is no material departure from the same.
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the company for the financial year ended on 31st March 2025.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The Directors had prepared the Annual Accounts on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;
- f. 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

❖ **CORPORATE GOVERNANCE REPORT:**

Since the company has been listed on SME EMERGE Platform of National Stock Exchange Limited (NSE), by virtue of regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulation



17 to 27 and clause B to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. Hence, Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

❖ **CORPORATE SOCIAL RESPONSIBILITY:**

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with net worth of Rs. 500 Crores or more OR an annual turnover of Rs. 1000 Crores or more OR with a net profit of Rs. 5 Crores or more, during previous year is required to constitute a CSR Committee.

Gayatri Rubbers and Chemicals Limited does not fall in any of the above criteria during the immediately preceding financial year i.e. 2023-24. Therefore, it is not mandatorily required to carry out any CSR activities or constitute any Committees under provisions of Section 135 of the Act in the financial year 2024-25.

❖ **PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company has not provided any loans, guarantees or invested any securities as per the provisions of Section 186 of the Companies Act, 2013.

❖ **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:**

During the year under review, contracts or arrangements entered with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business on arm's length basis. During the year the Company has not entered any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval. Suitable disclosures as required are provided in AS-18 which forms the part of the notes to the Financial Statement. In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's Website at <https://www.gayatrirubberchemicals.com>.

The particulars of the contracts or arrangements entered into by the Company with related parties as referred to in Section 134 (3) (h) read with section 188(1) of the Act and rules framed thereunder, in the **Form No. AOC-2 are annexed and marked as Annexure-I.**

❖ **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

The Company has in place adequate Internal Financial Controls with reference to financial statements. The Company has a continuous monitoring mechanism which enables the organization to maintain the



same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

❖ **RISK MANAGEMENT:**

The Board of Directors of the Company has implemented a structured Risk Management framework to identify, evaluate, and monitor key risks that could impact the Company's operations and long-term objectives. The Board plays an active role in overseeing the overall risk strategy, while the Audit Committee provides focused oversight on financial risks and internal controls.

Risks identified across business units and functions are reviewed on a regular basis. Appropriate mitigating measures are taken continuously to ensure that the Company's exposure to risk is minimized. The Company follows a risk minimization approach in line with industry standards, aiming to protect stakeholder interests and maintain operational stability.

The Risk Management Policy adopted by the Board is designed to support sustainable business growth through a proactive and systematic approach to risk identification, assessment, and mitigation. The policy also guides strategic decisions and fosters accountability across the organization.

In today's dynamic and competitive environment, effective risk mitigation is essential for executing growth plans and ensuring long-term resilience. Key risks identified include:

- Regulatory and compliance risks
- Market competition
- Business and operational risks
- Technological obsolescence
- Political and legal uncertainties
- Risks associated with capital investments and facility expansions

The Company regularly assesses these risks and adopts appropriate measures to address and minimize their impact. The objectives of the Risk Management Policy are as follows:

- To outline the core principles guiding risk management practices
- To explain the Company's approach and methodology for managing risk
- To define an organizational structure for managing risk effectively
- To promote a risk-aware culture, encouraging employees to identify risks and opportunities, and respond with timely and effective actions
- To identify, assess, and manage both existing and emerging risks in a structured, coordinated, and cost-effective manner
- To safeguard the Company's human, physical, and financial assets

Through this framework, the Company aims to ensure business continuity, safeguard its reputation, and create long-term value for stakeholders.



❖ **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION:**

A. Conservation of Energy:

The Company applies a strict control system to monitor day by day power consumption to save energy. The Company ensures optimal use of energy with minimum extent of wastage as far as possible. The Company is aware of its responsibilities and has at every available opportunity, used and implemented such measures to enable energy conservation.

B. Technology Absorption:

The Company has not made any special effort towards technology absorption. However, the company always prepared for update its factory for new technology. The Company's operation does not require any significant import of technology so far.

❖ **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

PARTICULARS	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

AUDITORS:

STATUTORY AUDITORS

M/s VAPS & Co., Chartered Accountants, having their office at C-42, South Extension Part II, New Delhi-110049 (ICAI Firm Registration Number: 003612N) is the Statutory Auditor of the Company to hold office for period of 5 (Five) years from the conclusion of the Annual General Meeting of the Company held in the year 2023 till the conclusion of the Annual General Meeting of the Company to be held in the year 2028.

Further, the notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. They do not contain any qualification, reservation, disclaimer or adverse remarks. The report of auditors has been attached to this report as "**Annexure-VI**".

SECRETARIAL AUDITORS

As required under provisions of section 204 of the Companies Act, 2013 and Rules framed thereunder, the Board has appointed the Secretarial Auditors of the Company, CS Akash Goel, Proprietor, Akash & Co. Practicing Company Secretaries, for conducting the Secretarial Audit for the FY 2024-25. Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of the Company for the Financial Year ended on March 31, 2025, is attached to the Director's Report as "**Annexure-II**".



INTERNAL AUDITORS

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, your Company has appointed M/s. Garg Kakkar & Co., Chartered Accountants (FRN: 25712C) as the Internal Auditors of the Company for the Financial Year 2024-25 and takes their suggestions and recommendations to improve and strengthen the internal control systems.

STATUTORY AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

Statutory Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

Secretarial Auditor's Report: There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their report.

❖ REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

❖ WEB ADDRESS OF ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2025 is available on the Company's website <https://www.gayatrirubberchemicals.com/annualreturn>

❖ MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - IV**.

❖ NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

❖ DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

At Gayatri Rubbers and Chemicals Limited, we are dedicated to fostering a workplace culture grounded in equality, integrity, and mutual respect. Every employee is treated with fairness and dignity, and we



maintain a strict policy against all forms of discrimination—whether based on race, colour, gender, religion, political beliefs, national origin, social background, sexual orientation, age, or any other status. We enforce a zero-tolerance approach to sexual harassment and any conduct that compromises the dignity or safety of individuals in the workplace. In accordance with *The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*, an Internal Complaints Committee (ICC) has been established at the group level to address such concerns.

Our goal is to maintain a safe, inclusive, and ethically responsible work environment. Employees are informed of the ICC's role, the process for reporting incidents, and the consequences of engaging in inappropriate conduct.

During the year under review, no complaints were filed with the Committee under the provisions of the aforementioned Act in relation to the Company's workplaces. The Company has also implemented a *Prevention of Sexual Harassment Policy*, fully aligned with the requirements of the Act. This policy applies to all employees—whether permanent, contractual, temporary, or trainees.

❖ **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

❖ **MAINTENANCE OF COST RECORD:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company up to March 31, 2025, and accordingly such accounts and records were not required to be maintained.

❖ **GREEN INITIATIVES:**

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://www.gayatrirubberchemicals.com/annualreturn>.

❖ **INSOLVENCY AND BANKRUPTCY CODE 2016:**

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.



❖ **VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:**

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty and integrity and ethical behaviour. The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee, and to a three-member direct touch team established for this purpose. The direct touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The vigil mechanism policy has also been uploaded in the website of the company at https://www.gayatrirubberchemicals.com/whistle_blower_policy.php.

❖ **PARTICULARS OF EMPLOYEES AND REMUNERATION:**

- The Company has no employee in the Company drawing remuneration of more than Rs. 8,50,000/- per month or 1,02,00,000/- per annum, and hence the Company is not required to give information under Sub rule 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016. The ratio of remuneration of each whole-time director and key managerial personnel (KMP) to the median of employee's remuneration of the employee of the Company as per section 197(12) read with Rule 5 (1) (i) of the Companies (Appointment and Remuneration) Rules 2014 for the financial year 2024-25 forms part of this Board report as "**Annexure-III**". Additionally, the company did not allow any sweat equity shares & does not have an employee stock option scheme.

❖ **BOARD POLICIES AND CODE OF CONDUCTS:**

A. Policy on Directors Appointment and Remuneration:

The policy of the Company on director's appointment and remuneration, including the criteria for determining the qualifications, positive attributes, independence of a director and other matters, as required under sub section (3) of section 178 of the Companies Act, 2013 have been regulated by the nomination and remuneration committee and the policy framed by the company is available on our website, at https://www.gayatrirubberchemicals.com/nomination_and_remuneration_policy_grcl.php.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company with the Nomination and Remuneration Committee of the Company.

B. Prevention of Insider Trading:

The Board of Directors has adopted the Insider Trading Policy in accordance with the Requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company



lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's Shares. The prevention of Insider Trading policy is available at the website at- https://www.gayatrirubberchemicals.com/prevention_of_insider_trading_policy.php

C. Other Board Policies and Conducts:

Following Board Policies have been approved and adopted by the Board, the details of which are available on the website of the company at www.gayatrirubberchemicals.com and for the convenience given herein below:

Name of policy	Web link
Materiality of Events	https://www.gayatrirubberchemicals.com/policy_on_determination_of_materiality_events_information.php
Whistle Blower Policy	https://www.gayatrirubberchemicals.com/whistle_blower_policy.php
Prevention of Sexual Harassment at Workplace	https://www.gayatrirubberchemicals.com/policy_on_prevention_of_sexual_harassment_of_women
Code of Conduct for prevention of Insider Trading	https://www.gayatrirubberchemicals.com/prevention_of_insider_trading_policy.php
Nomination & Remuneration Policy	https://www.gayatrirubberchemicals.com/nomination_and_remuneration_policy_grcl.php

❖ **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**



Your Company has not one-time settlement from Banks or Financial Institutions, therefore this is not applicable.

❖ **CREDIT RATINGS:**

Your Company being an SME Listed Company does not require obtaining credit rating for its securities.

❖ **REGISTRAR AND SHARE TRANSFER AGENT INFORMATION:**

M/s. Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110020

Tel: 011-40450193-97

Email: admin@skylinerta.com

Website: <https://www.skylinerta.com/>

SEBI Registration Number: INR000004058

❖ **INDUSTRIAL RELATIONS:**

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organizations.

❖ **ACKNOWLEDGEMENTS:**

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

The Directors look forward to their continued support in future.

By order of the Board of directors

Gayatri Rubbers and Chemicals Limited

Sd/-

Shilp Chotai

(Managing Director)

DIN: 09557130

Sd/-

Utsav Rajendra Chotai

(Wholetime Director)

DIN: 09557131

Date: 30th August 2025

Place: Porbandar



ANNEXURE-I

Form AOC-2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/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 transaction under third proviso thereto.

1. Details of material contracts or arrangements or transactions not at Arm's length basis: Not Applicable
2. Details of material contracts or arrangements or transactions at Arm's length basis.

(amount in INR Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts /arrangement /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
M/s Goyal Rubber	Sale	Annual	542.67	13/04/2024	NA
M/s Goyal Aluminium Limited	Sale	Annual	152.88	13/04/2024	NA
M/s Gayatri Minerals	Purchase	Annual	23.51	13/04/2024	NA

Note: The contracts were entered into in the ordinary course of business and on arm's length basis. All transactions are reviewed at regular interval, and it is generally renewed on year to year basis.

By order of the Board of directors

Gayatri Rubbers and Chemicals Limited

Sd/-

Shilp Chotai
(Managing Director)
DIN: 09557130

Sd/-

Utsav Rajendra Chotai
(Wholetime Director)
DIN: 09557131

Date: 30th August 2025

Place: Porbandar



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,
The Members,
Gayatri Rubbers and Chemicals Limited
Industrial Shed Plot No 675, Sector-69 IMT,
Faridabad, Haryana, India, 121004

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gayatri Rubbers and Chemicals Limited (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Gayatri Rubbers and Chemicals Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025

- complied with the statutory provisions listed hereunder and
 - has proper Board-processes and compliance-mechanism in place
- to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Gayatri Rubbers and Chemicals Limited (“the Company”) for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-***Not applicable as there was no reportable event during the financial year under review***
- (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;
- 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- ***Not applicable as there was no reportable event during the financial year under review***
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- ***Not applicable as there was no reportable event during the financial year under review***
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- ***Not applicable as there was no reportable event during the financial year under review***
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- ***Not applicable as there was no reportable event during the financial year under review***

(vi) Following Laws applicable specially to the Company:

- a. The Factories Act, 1948 and allied State Laws.
- b. The Environment (Protection) Act, 1986.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered by the Company with National Stock Exchange Limited (NSE);

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

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



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

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

I/we further report that during the audit period the company has:

1. The company has not made any Public/Right/Preferential issue of shares / debentures/sweat equity, etc. during the period under review.
2. The company has not done any Redemption / buy-back of securities during the period under review.
3. There were no instances of Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
4. The company has not entered into any Merger / amalgamation / reconstruction, etc. during the period under review.
5. The company has not entered into any Foreign technical collaborations during the period under review.

For Akash & Co.

Company Secretaries

Sd/-

Akash Goel

Company Secretary in Practice

M. No. 13219

C. P No. 22165

PR No. 3283/2023

UDIN: F013219G001084256

Date: 26th August 2025

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,
Gayatri Rubbers and Chemicals Limited
Industrial Shed Plot No 675, Sector-69 IMT,
Faridabad, Haryana, India, 121004

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter. My Secretarial Audit Report for Financial Year ended on 31st March 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.



6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Akash & Co.

Company Secretaries

Sd/-

Akash Goel

Company Secretary in Practice

M. No. 13219

C. P No. 22165

PR No. 3283/2023

UDIN: F013219G001084256



ANNEXURE-III

“Disclosures as per Section 197(12) of the Companies Act, 2013 & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014”

1. The Ratio of Remuneration of Each Director to the Median Remuneration of the employees of the Company for the Financial Year ending March 31, 2025; (*refer the table below*)
2. The Percentage Increase in Remuneration of Each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the Financial Year ending March 31, 2025;

Name	Designation	% Increase in Remuneration in the Financial Year ended on March 31, 2024	Ratio to Median Employee
Mr. Manoj Kumar Aggarwal	Whole time Director	100%	15.38
Mr. Shilp Chotai	Managing Director	NIL	7.69
Mr. Utsav Rajendra Chotai	Whole Time Director & Chief Financial Officer	NIL	7.69
Mr. Fahad Abdulaziz Patel	Independent Director	Being Non-Executive Directors, only sitting fees were paid and thus ratio is not given	
Mrs. Jaspreet Kaur	Independent Director		
Mr. Sameer Pravinbhai Raninga	Independent Director		
Ms. Roli Jain	Company Secretary	NIL	1.15

3. The median remuneration of employees of the company during the Financial Year ending March 31, 2025: INR 13,000/-
4. The Percentage Increase in Median Remuneration of Employees in the Financial Year ending on March 31, 2025: 18.18%
5. Total Number of permanent employees on roll of the Company as of March 31, 2025: 59
6. The average increase in percentage of salaries of employees other than managerial personnel in 2024-25 is 35.13% and the average increase in percentage of salaries of managerial personnel in 2024-25 is 22.06%.
The average percentage increase in managerial remuneration is explained in the table above. There are no other exceptional circumstances for increase in the remuneration of key managerial personnel and increase in remuneration has been in accordance with the company's policies.
7. The key parameters for any variable component of remuneration availed by the directors: None



8. We affirm that the Remuneration is as per the Remuneration Policy of the Company. Particulars of the employees who are covered who are covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

There was no employee of the Company employed throughout the financial year with a salary above Rs. 1 Crore and 2 Lakhs per annum or employed in part of the financial year with an average salary above Rs. 8 Lakhs and 50 thousand per month.

Further, there is no employee of the Company employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent (2%) of the equity shares of the Company.

By order of the Board of directors

Gayatri Rubbers and Chemicals Limited

Sd/-

Shilp Chotai

(Managing Director)

DIN: 09557130

Sd/-

Utsav Rajendra Chotai

(Chief Financial Officer)

DIN: 09557131

Date: 30th August 2025

Place: Porbandar



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Our Company, **Gayatri Rubbers and Chemicals Limited (GRCL)**, incorporated on March 31, 2022, enters its third year of incorporation, continuing to draw strength from its well-established experience in rubber manufacturing and trading. Although the corporate entity is relatively young, the business itself has a rich operational history and a solid reputation for quality and reliability. The rubber industry remains on a stable growth trajectory, driven by consistent demand across automotive, industrial, and consumer markets. Our company with its focus on operational excellence and customer-centric strategies, is poised to consolidate its market position and pursue further expansion in the upcoming financial year.

Leadership and Expertise:

The company, Gayatri Rubbers and Chemicals Limited is spearheaded by its promoters- **Mr. Manoj Kumar Aggarwal, Mr. Shilp Chotai, and Mr. Utsav Rajendra Chotai**, their proven leadership and deep technical know-how have enabled the company to build a resilient business model, deliver consistent performance, and strengthen its presence in the highly competitive rubber manufacturing sector.

The company continues to strengthen its standing as a trusted supplier in the rubber manufacturing domain through strategic leadership and deep technical expertise. The company secured significant procurement orders from North Western Railway, Maharashtra State Road Transport Corporation, and multiple Indian Railway zones, demonstrating its capability to meet rigorous industry standards. Reliable sourcing of neoprene rubber from MVPL Kolkata and I SMC Private Limited, Ahmedabad ensures consistent product quality.

The company has also expanded its reach in the industrial and power sectors, fulfilling multiple orders for Genus Power Infrastructures Limited and other industrial clients. By consistently delivering high-performance rubber profile gaskets and related solutions, GRCL upholds its reputation for quality, reliability, and timely execution, positioning itself for sustained growth across key markets.

Gayatri Rubbers and Chemicals Limited (GRCL) actively supports India's growth story by aligning with **"Make in India"** and **"Atmanirbhar Bharat"** initiatives. By supplying essential rubber components to Indian Railways, state transport, and industrial projects, the company strengthens domestic manufacturing and contributes to the nation's infrastructure and economic development.



The Company's independent directors **Mr. Sameer Pravinbhai Raninga, Mr. Fahad Abdulaziz Patel, Mrs. Jaspreet Kaur** provide additions to the Board with their expertise and maintain transparency.

Product Range and Market Presence:

Gayatri Rubbers and Chemicals Limited specializes in a diverse range of rubber products. The company's offerings include:

- **Rubber Profiles:** Tailored solutions for various applications, ensuring durability and flexibility.
- **Aluminum Rubber Profiles:** Designed to enhance performance in aluminum frameworks.
- **Automobile Rubber Profiles:** High-quality components essential for automotive assembly and maintenance.
- **Rubber Compounds:** Essential materials for other manufacturers and original equipment manufacturers (OEMs).
- **Clear PVC Profiles:** Versatile and transparent profiles used in various industrial and commercial applications.

These products are distributed nationwide, primarily catering to the aluminum and automotive sectors. The company's rubber compounds are supplied to other rubber product manufacturers and OEMs, highlighting its integral role in the supply chain.

OPPORTUNITIES AND THREATS

Opportunities and Strengths:

1. Experienced promoters with industry expertise: The company is led by a trio of promoters with over two decades of specialized experience in the rubber industry, enabling strategic decision-making and operational excellence.
2. Established customer relationships: The company has built trusted partnerships with Indian Railways, MSRTC, and prominent industrial clients, ensuring recurring orders and a stable revenue base.
3. Reliable raw material sourcing: The company maintains strong supplier relationships with MVPL Kolkata and I SMC Private Limited, Ahmedabad, ensuring consistent supply of high-quality neoprene rubber.
4. Proven track record in delivery and quality: The company's commitment to strict quality standards and timely fulfilment has earned it a reputation for reliability among government and industrial buyers.
5. Expanding demand across key sectors: With railway modernization, smart metering, and infrastructure development gaining momentum, the company is well-placed to capture increasing demand for rubber profile gaskets.



6. Potential for diversification and exports: company is exploring opportunities to broaden its product portfolio and expand into export markets, further enhancing growth prospects.

Threats and Risks:

1. Supply chain and logistics challenges: The company faces risks from delays in transportation or disruptions in the availability of critical raw materials, affecting timely order fulfilment.
2. Seasonal fluctuations in demand: Demand for rubber products, particularly in infrastructure and transport sectors, can vary seasonally, leading to fluctuations in order volumes and production planning.
3. Labour availability constraints: Seasonal migration and shortage of skilled labour can affect manufacturing schedules, leading to potential delays and higher operational costs.
4. Intense industry competition: The company operates in a highly competitive market with established domestic and international players, requiring constant innovation and cost efficiency.
5. Regulatory and policy-related risks: Changes in manufacturing regulations or fluctuations in government infrastructure spending can affect order volumes and business continuity.
6. Dependence on limited product lines and customers: A significant portion of revenue comes from rubber profile gaskets and a few key clients, making the business vulnerable to demand fluctuations.
7. Exposure to raw material price volatility: Fluctuating prices of neoprene rubber and other inputs can impact production costs and profit margins if not effectively managed.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Gayatri Rubbers and Chemicals Limited does not have multiple segments. Hence, comments on segments are not required.

OUTLOOK

At Gayatri Rubbers and Chemicals Limited, we are focused on broadening our product range, enhancing operational efficiency, and strengthening supply chain resilience. The company is confident in sustaining its growth momentum. Guided by its focus on quality, compliance, and customer satisfaction, we seek to reinforce our position as a trusted partner in India's infrastructure and industrial development.

INTERNAL CONTROL

The Company maintains a comprehensive internal control framework, supported by an independent internal audit function and a robust risk management system, ensuring operational discipline and compliance with applicable laws. Adequate controls govern inventory, fixed assets, and revenue processes, safeguarding assets against unauthorized use and ensuring all transactions are properly authorized, accurately recorded, and transparently reported. Regular audits, compliance reviews, and management oversight reinforce the framework, while continuous enhancements keep it aligned with



business growth, statutory requirements, and best governance practices, fostering transparency and stakeholder confidence.

Further, the Audit committee overlook the internal control systems and their adequacy. Audit committee regularly reviews and gives recommendations on proper and adequate internal control systems.

OPERATIONAL PERFORMANCE

At Gayatri Rubbers and Chemicals Limited, operational excellence is the foundation of sustained growth. Our modern manufacturing facility, equipped with advanced machinery and handling systems, enables efficient and seamless production processes. Ongoing enhancements in production capacity and capabilities position us to meet evolving market demands with agility and reliability. A rigorous quality control framework ensures that raw materials and finished products meet the highest standards of safety, consistency, and performance. Our supply chain management emphasizes timely delivery, optimized logistics, and enduring partnerships with trusted suppliers. We continuously invest in workforce development and adopt innovative process improvements to strengthen productivity and adaptability. This comprehensive approach drives customer satisfaction, supporting company's long-term success in the competitive market.

DEVELOPMENT IN HUMAN RESOURCE

Our employees are our core resource, and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective. In the Fiscal Year 2024-25, we have 59 employees including our directors, who look after our business operations, management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.

SIGNIFICANT CHANGES

- (i) **Debtors Turnover:** ratio for the FY 2024-25 is 5.46 as compared to FY 2023-24 which was 5.12.
- (ii) **Inventory Turnover:** ratio for the FY 2024-25 is 4.85 as compared to FY 2023-24 which was 3.40. The Change is due to less proportionate increase in sales compare to average inventory i.e. increase in holding of inventory is more.
- (iii) **Interest Coverage Ratio:** ratio for the FY 2024-25 is 9.98.



(iv) Current Ratio: ratio for the FY 2024-25 is 3.54 as compared to FY 2023-24 which was 8.96. The change is due to increase in current liabilities.

(v) Debt-Equity Ratio: ratio for the FY 2024-25 is 0.19 as compared to FY 2023-24 which was 0.01. The Change is due to company raised funds from borrowing.

(vi) Operation Profit Margin (%): Operating profit margin for the FY 2024-25 is 0.13.

(vii) Net Profit Margin (%): Net profit for the F.Y. 2024-25 is 9% as compared to FY 2023-24 which was 6.39%. Change is due to more proportionate increase in profit compared to sales.

FUTURE PROSPECTS:

As Gayatri Rubbers and Chemicals Limited progresses into its next phase of growth, the company remains steadfast in its focus on innovations, quality, and customer-centricity. Backed by strategic expansion initiatives and experienced leadership, is poised to strengthen its position in the rubber manufacturing industry. Leveraging enhanced production capabilities and deep industry expertise, the company aims to consolidate its market presence and deliver sustainable, long-term growth.

CAUTIONARY STATEMENTS

All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statutes and other incidental factors, may affect the final results and performance of the Company.

By order of the Board of directors
Gayatri Rubbers and Chemicals Limited

Sd/-
Shilp Chotai
(Managing Director)
DIN: 09557130
Date: 30th August 2025
Place: Porbandar



ANNEXURE-V

“CERTIFICATION FROM MD & CFO”

(Regulation 17(8) of SEBI Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,

The Board of Directors,

Gayatri Rubbers and Chemicals Limited,

Industrial Shed Plot No 675, Sector-69 IMT,

Faridabad, Haryana- 121004

Dear Sir,

We, Mr. Shilp Chotai, Managing Director, (DIN: 09557130) and Mr. Utsav Rajendra Chotai, Chief Financial Officer, (DIN: 09557131) of the Company jointly declare and certify as under, in relation to the financial year 2024-25:

A. We have reviewed financial statements and the cash flow statement for the year 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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions that were entered by the listed entity during the year which are fraudulent, illegal, or violative of the listed entity's code of conduct.

i. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity 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 rectify these deficiencies.

ii. We have indicated to the Auditors and the Audit committee:

- there is no significant changes in internal control over financial reporting during the year;
- there is no significant changes in accounting policies during the year; and
- there is no instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

By order of the Board of directors

Gayatri Rubbers and Chemicals Limited

Sd/-

Shilp Chotai

(Managing Director)

DIN: 09557130

Date: 30th August 2025

Place: Porbandar

Sd/-

Utsav Rajendra Chotai

(Wholetime Director)

DIN: 09557131



INDEPENDENT AUDITOR'S REPORT

To the Members of

GAYATRI RUBBERS AND CHEMICALS LIMITED

Report on Financial Statements

Opinion

We have audited the accompanying financial statements of ***GAYATRI RUBBERS AND CHEMICALS LIMITED*** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting-Standards (AS) prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2016, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2025, its profits and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We have not determined any matters to be the key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management Responsibilities for the Financial Results

The Company's Board of Directors are responsible for the matters stated in section 144(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. 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 judgements 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so, the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but it is not guaranteed 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 based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) Based on the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 A”. 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 the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements. (Refer note 35)
 - ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. (a) 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.
(b) 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.

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

(d) (A) No Final Dividend has been proposed by the Board of Directors of the Company in the previous year.

(B) No interim dividend has been declared and paid by the Company during the year.

(C) No Final Dividend has been proposed by the Board of Directors of the Company for the year.

- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. 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 B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For VAPS & Company

Chartered Accountants

ICAI Firm Registration Number: 003612N

Praveen Kumar Jain

Partner

Membership Number: 082515

UDIN: 25082515BMLILL7860

Place: Faridabad

Date : May 29, 2025



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Gayatri Rubbers and Chemicals Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GAYATRI RUBBERS AND CHEMICALS LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For VAPS & COMPANY

Chartered Accountants

ICAI Firm Registration Number : 003612N

Praveen Kumar Jain

Partner

Membership Number: 082515

UDIN: 25082515BMLILL7860

Place : Faridabad

Date : May 29, 2025



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
section of our report to the Members of GAYATRI RUBBERS AND CHEMICALS LIMITED of
even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The company does have any immovable properties, hence reporting under clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the inventories were physically verified during the year at reasonable intervals, and no material discrepancies have been noticed on physical verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5.00 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In respect of investments made in, companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) The company has not made any investments during the year, and hence reporting under clause 3(iii)(b) of the Order is not applicable.
 - (c) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.

- (e) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records under sub- section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company during the year. Hence, reporting under clause (vi) of the Order is not applicable to the company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Nature of the Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in lakhs)	Remarks
Central Goods and Services Act, 2017	Wrongly availed Input Tax Credit (ITC)	Office of Excise and Taxation Officer	July 2017 to March,2018	16.40	Amount of ineligible ITC pertains to erstwhile proprietorship firm M/s Goyal Rubbers (taken over by the company)

Central Goods and Services Act, 2017	Wrongly availed Input Tax Credit (ITC)	Central Goods and Services Tax Commissioner, Faridabad	2018 and prior	127.27	Amount of ineligible ITC pertains to erstwhile proprietorship firm M/s Goyal Rubbers (taken over by the company)
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- viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any bank. Further, there were no dues payable to financial institution or Government or debenture holders as at Balance Sheet date.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanation given to us, the term loans obtained by the Company have been applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Hence, reporting under clause 3(ix) (e) of the order is not applicable.
- (f) The Company does not have any subsidiary company, associate or joint ventures during the year and has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.
- x. (a) In our opinion and according to the information and explanations provided by the management, the Company has utilized the monies raised by way of Initial Public Offer (IPO) of equity shares for the purposes for which they were raised.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.



- (c) No whistle-blower complaints have been received by the company during the year (and up to the date of this report). Hence, reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit (Previous Year: INR 'NIL').
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Act relating to Corporate Social Responsibility are not applicable to the company during the year. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.



- xxi. The provisions relating to preparation of Consolidated Financial Statements are not applicable to the Company during the year. Therefore, reporting under clause 3(xxi) of the order is not applicable to the Company.

For VAPS & COMPANY

Chartered Accountants

ICAI Firm Registration Number : 003612N

Praveen Kumar Jain

Partner

Membership Number: 082515

UDIN: 25082515BMLILL7860

Place: Faridabad

Date: May 29, 2025

GAYATRI RUBBERS AND CHEMICALS LIMITED

CIN: L25209HR2022PLC102495

Industrial Shed Plot No 675, Sector-69 IMT, Faridabad, Ballabgarh, Faridabad, Ballabgarh, Haryana, India, 121004

BALANCE SHEET AS AT MARCH 31,2025

Amount in INR Lakhs

Particulars	Note	As at March 31,2025	As at March 31,2024
<u>D) EQUITY AND LIABILITIES</u>			
1. SHAREHOLDERS FUND			
(a) Share Capital	3	573.80	573.80
(b) Reserves & Surplus	4	837.68	552.87
Total Shareholders funds		1,411.48	1,126.67
2. NON-CURRENT LIABILITIES			
(a) Borrowings	5	53.88	42.25
(b) Long Term Provisions	6	10.63	-
Total Non-Current liabilities		64.51	42.25
3. CURRENT LIABILITIES			
(a) Borrowings	7	24.95	9.64
(b) Trade Payables	8		
(i) Dues of micro and small enterprises		10.17	43.56
(ii) Dues of creditors other than micro and small enterprises		200.08	11.68
(c) Short-term Provisions	9	28.13	3.66
(d) Other Current Liabilities	10	215.86	47.97
Total Current liabilities		479.19	116.52
Total Equity and Liabilities		1,955.18	1,285.44
<u>II. ASSETS</u>			
1. NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	11	232.84	215.76
(b) Intangible assets	12	15.35	15.35
(c) Deferred Tax Assets	13	6.57	1.72
(d) Other non current assets	14	4.15	8.30
Total Non current assets		258.91	241.13
2. CURRENT ASSETS			
(a) Trade Receivables	15	667.02	501.83
(b) Inventories	16	998.00	465.96
(c) Cash and Cash Equivalents	17	2.55	41.28
(d) Bank balances other than cash and cash equivalents	18	2.70	2.50
(e) Loans & Advances	19	4.00	12.61
(f) Other Current Assets	20	22.00	20.13
Total Current Assets		1,696.27	1,044.32
Total Assets		1,955.18	1,285.44

See accompanying notes to the financial statements
In terms of our report attached

1-42

For VAPS & Company

Chartered Accountants
ICAI Firm Registration Number : 003612N

Praveen Kumar Jain

Partner
Membership Number : 082515
UDIN: 25082515BMLILL7860

Place: Faridabad
Date : May 29, 2025

For and on behalf of

GAYATRI RUBBERS AND CHEMICALS LIMITED

Shilp Chotai
Managing Director
DIN: 09557130

Utsav Chotai
Director & Chief Financial Officer (CFO)
DIN: 09557131

Manoj Kumar Aggarwal
Director
DIN: 09557129

Roli Jain
Company Secretary
Membership Number : A57209

GAYATRI RUBBERS AND CHEMICALS LIMITED

CIN: L25209HR2022PLC102495

Industrial Shed Plot No 675, Sector-69 IMT, Faridabad, Ballabgarh, Faridabad, Ballabgarh, Haryana, India, 121004

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2025*Amount in INR Lakhs*

Particulars	Note	Period ended March 31, 2025	Period ended March 31, 2024
I) Incomes			
(a) Revenue From Operations	21	3,190.84	2,441.11
(b) Other Income	22	5.27	2.55
II) Total Incomes		3,196.12	2,443.66
III) Expenses			
(a) Cost of Revenue Operations	23	2,794.52	2,236.43
(b) Changes in inventories of finished goods, work-in-progress and Traded Goods	24	(384.92)	(213.02)
(c) Employee benefits expense	25	134.07	61.58
(d) Finance Cost	26	42.70	31.83
(e) Depreciation and amortization expense	27	47.78	34.64
(f) Other expenses	28	178.77	82.74
IV) Total Expenses		2,812.92	2,234.20
V) Profit Before Taxes (II-IV)		383.20	209.46
VI) Tax Expenses			
(a) Current taxes		104.80	55.21
(b) Tax Relating to previous years		(1.55)	(0.75)
(b) Deferred tax expense / (income)		(4.85)	(0.98)
VII) Total Taxes		98.39	53.48
VIII) Profit after Taxes		284.81	155.98
IX) Earnings per Equity Share of INR 10.00 each			
(a) Basic (in rupees)		4.96	2.72
(a) Diluted (in rupees)		4.96	2.72

See accompanying notes to the financial statements
In terms of our report attached

1-42

For VAPS & Company

Chartered Accountants

ICAI Firm Registration Number : 003612N

For and on behalf of**GAYATRI RUBBERS AND CHEMICALS LIMITED****Praveen Kumar Jain**

Partner

Membership Number : 082515

UDIN: 25082515BMLILL7860

Shilp Chotai

Managing Director

DIN: 09557130

Manoj Kumar Aggarwal

Director

DIN: 09557129

Place: Faridabad

Date : May 29, 2025

Utsav Chotai

Director & Chief Financial Officer(CFO)

DIN: 09557131

Roli Jain

Company Secretary

Membership Number : A57209

GAYATRI RUBBERS AND CHEMICALS LIMITED

CIN: L25209HR2022PLC102495

Industrial Shed Plot No 675, Sector-69 IMT, Faridabad, Ballabgarh, Faridabad, Ballabgarh, Haryana, India, 121004

BALANCE SHEET AS AT MARCH 31,2025

Amount in INR lakhs

Particulars	Period ended March 31,2025	Period ended March 31,2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	383.20	209.46
Adjustments for :		
Depreciation and Amortization Expense	47.78	34.64
Provision for Gratuity	11.30	-
Finance Cost	42.70	31.84
Operating profit before working capital changes	484.98	275.94
Adjustments for (increase)/decrease in Operating Assets:		
(Increase) / Decrease in Trade Receivables	(165.19)	(50.91)
(Increase) / Decrease in Other bank balances	(0.20)	(2.50)
(Increase) / Decrease in Inventories	(532.04)	(213.02)
(Increase) / Decrease in Short Term Loans and advances	8.61	(4.34)
(Increase) / Decrease in Non Current Assets	4.15	4.15
(Increase) / Decrease in Other Current Assets	(4.20)	(0.97)
Adjustments for increase/(decrease) in Operating Liabilities		
Increase / (Decrease) in Trade Payables	155.00	7.81
Increase / (Decrease) Other Current Liabilities	167.89	6.13
Cash generated from operations	119.01	22.30
Income Tax Paid	(77.10)	(52.80)
Net Cash Flow from Operating Activities	41.91	(30.50)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(64.88)	(147.33)
Goodwill arising on acquisition	-	-
Net Cash used in investing activities	(64.88)	(147.33)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares Capital	-	-
Proceeds/Repayment of Long Term Borrowing	11.62	42.25
Proceeds of Short Term Borrowing	15.31	9.64
Finance Costs	(42.70)	(31.84)
Net cash generated from Financing activities	(15.77)	20.05
Net Change in Cash and Cash Equivalents (A+B+C)	(38.73)	(157.78)
CASH & CASH EQUIVALENT		
Opening Balance	41.28	199.06
Net Change in Cash & Cash Equivalents	(38.73)	(157.78)
Closing Balance	2.55	41.28

See accompanying notes to the financial statements
In terms of our report attached

1-42

For VAPS & Company

Chartered Accountants
ICAI Firm Registration Number : 003612N

For and on behalf of

GAYATRI RUBBERS AND CHEMICALS LIMITED

Praveen Kumar Jain

Partner
Membership Number : 082515
UDIN: 25082515BMLILL7860

Shilp Chotai

Managing Director
DIN: 09557130

Manoj Kumar Aggarwal

Director
DIN: 09557129

Place: Faridabad

Date : May 29, 2025

Utsav Chotai

Director & Chief Financial Officer (CFO)
DIN: 09557131

Roli Jain

Company Secretary
Membership Number : A57209

GAYATRI RUBBERS AND CHEMICALS LIMITED

Notes to the Financial Statements

1. General Information

Gayatri Rubbers and Chemicals Limited, incorporated on March 31, 2022 is engaged in Manufacturing and Trading of Rubber products. The Company is a public limited company listed on National Stock Exchange (SME Platform) with its registered office in Faridabad, Haryana.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention.

2.2 Operating Cycle

Based on the nature of products / activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.3 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenses during the year. The Management believes that the estimates used in preparation of standalone financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each balance sheet date.

Future results could differ due to these estimates and the differences between the actual results and estimates are recognized in the periods in which the results are known/materialise.

2.4 Revenue Recognition

(i) Sale of Goods

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

The company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

(ii) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

2.5 Inventories

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

Raw Material is valued at cost (First in First Out -FIFO basis).

GAYATRI RUBBERS AND CHEMICALS LIMITED

Notes to the Financial Statements

2.6 Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

2.7 Intangible Assets

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU.

2.8 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Acquisition Cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are arrived at cost are recognised in the Statement of Profit and Loss.

Depreciation has been provided in accordance with useful lives prescribed in the Companies Act, 2013 on Written Down Value method.

Depreciation on fixed assets has been provided on written down value method in accordance with the manner specified in Schedule II of the Companies Act, 2013.

GAYATRI RUBBERS AND CHEMICALS LIMITED

Notes to the Financial Statements

2.9 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.10 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.11 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.12 Earnings per Share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares

considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

GAYATRI RUBBERS AND CHEMICALS LIMITED
Notes Forming Part of the Financial Statements

3 Share Capital

Particulars	Amount in INR Lakhs	
	As at March 31,2025	As at March 31,2024
Authorized		
60,00,000 Equity shares of Rupees 10.00 each	600.00	600.00
	600.00	600.00
Issued, Subscribed and Paid-Up		
57,38,000 Equity shares of Rupees 10.00 each fully paid in cash	573.80	573.80
Total	573.80	573.80

a) Reconciliation of the number of shares and amount outstanding as at March 31,2025

Particulars	As at March 31,2025		As at March 31,2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares with voting rights (Ordinary Shares)				
Outstanding at the beginning of the year	57.38	573.80	57.38	573.80
Add: Shares issued during the year				
Outstanding at the end of the year	57.38	573.80	57.38	573.80

b) Details of shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31,2025		As at March 31,2024	
	Number of shares	% of holding	Number of shares	% of holding
Manoj Kumar Aggarwal	21.50	37.47%	21.50	37.47%
Shilp Chotai	10.10	17.60%	10.10	17.60%
Utsav Chotai	10.10	17.60%	10.10	17.60%

c) Shares held by promoters at the end of the period

Name of promoter	As at March 31,2025		As at March 31,2024	
	Number of shares	% of holding	Number of shares	% of holding
Manoj Kumar Aggarwal	21.50	37.47%	21.50	37.47%
Shilp Chotai	10.10	17.60%	10.10	17.60%
Utsav Chotai	10.10	17.60%	10.10	17.60%

d) Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rupees 10.00 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

GAYATRI RUBBERS AND CHEMICALS LIMITED
Notes Forming Part of the Financial Statements

4

Reserves and Surplus		Amount in INR Lakhs
Particulars	As at March 31,2025	As at March 31,2024
Security Premium		
Opening Balance	305.60	305.60
Add: Addition on Issue of equity share capital	-	-
Closing Balance	305.60	305.60
<u>Surplus in the Profit and Loss Statement</u>		
Opening balance	247.27	91.29
Add: Profit for the Year	284.81	155.98
Closing Balance	532.08	247.27
Total	837.68	552.87

5 Borrowings(Long Term)

Particulars	As at March 31,2025	As at March 31,2024
<u>Secured</u>		
Term Loan from Bank*	51.45	51.90
Less: Current Maturities of Long term Debt	13.23	9.64
	38.23	42.25
<u>Unsecured</u>		
Term Loan from Financial institutions^	27.37	-
Less: Current Maturities of Long term Debt	11.72	-
	15.65	-
Total	53.88	42.25

* **Term Loan from bank are secured as follows:**

Vehicle Loans were secured by way of hypothecation of respective vehicle and repayable in 39-60 monthly installments commencing from May 7, 2023. Loan outstanding as on March 31, 2025 is INR 22.52 Lakhs (As at March 31,2024 : INR 16.95 Lakhs . Rate of interest as on March 31,2025 varies from 8.30% to 9.10%.

Machinery Loan were secured by way of hypothecation of respective Machinery and repayable in 61 monthly installments commencing from January 7, 2024. Loan outstanding as on March 31, 2025 is INR 28.93 Lakhs (As at March 31,2024 : INR 34.95 Lakhs . Rate of interest as on March 31,2025 is 9.50%.

^ **Unsecured Loan from Financial Institution**

Loan includes Dropline Overdraft repayable in 61 monthly installments commencing from August 1, 2024. Loan outstanding as on March 31, 2025 is INR 27.37 Lakhs (As at March 31,2024 : 'Nil' .Rate of interest as on March 31,2025 is 17.00%.

6 Long Term Provisions

Particulars	As at March 31,2025	As at March 31,2024
Provision for Gratuity(Refer Note 30)	10.63	-
Total	10.63	-

7 Borrowings(Short Term)

Particulars	As at March 31,2025	As at March 31,2024
<u>Secured</u>		
Current Maturities of Long term Debt	13.23	9.64
	-	-
<u>Unsecured</u>		
Current Maturities of Long term Debt	11.72	-
Total	24.95	9.64

8 Trade Payables

Particulars	As at March 31,2025	As at March 31,2024
Total outstanding dues of micro and small enterprises	10.17	43.56
Total outstanding of creditors dues other than micro and small enterprises	200.08	11.68
Total	210.24	55.24

Ageing Schedule as at March 31,2024

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
MSME	43.56	-	-	-	43.56
Total outstanding dues of creditors other than MSME	11.68	-	-	-	11.68
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
Total	55.24	-	-	-	55.24

Ageing Schedule as at March 31,2025

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
MSME	10.17	-	-	-	10
Total outstanding dues of micro and small enterprises	200.08	-	-	-	200
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
Total	210.24	-	-	-	210.24

9 Short Term Provisions

Particulars	As at March 31,2025	As at March 31,2024
Provision for Taxation (net of advance taxes)	27.47	3.66
Provision for Gratuity(Refer Note 30)	0.67	-
Total	28.13	3.66

10 Other Current Liabilities

Particulars	As at March 31,2025	As at March 31,2024
Advance from Customers	0.15	29.05
Bank overdraft*	188.86	-
Expenses Payable	17.23	11.25
Statutory Dues Payable	9.63	7.68
TOTAL	215.86	47.97

* Bank Overdraft from Bank is secured by way of hypothecation of Stock and Debtors. Rate of Interest 9.50 %.

GAYATRI RUBBERS AND CHEMICALS LIMITED
Notes Forming part of the Financial Statement

11 Property, Plant and Equipment

Amount in INR Lakhs

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Building	Computers	Office Equipments	Total
Gross Block							
Balance as at March 31, 2022	-	-	-	-	-	-	-
Additions	107.70	0.50	5.53	-	0.40	10.39	124.51
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	107.70	0.50	5.53	-	0.40	10.39	124.51
Additions	118.88	-	23.52	-	0.96	3.97	147.33
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	226.58	0.50	29.05	-	1.36	14.36	271.85
Additions	42.51	-	10.41	3.36	-	8.60	64.88
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	269.09	0.50	39.45	3.36	1.36	22.96	336.72
Accumulated Depreciation							
Balance as at March 31, 2022	-	-	-	-	-	-	-
Depreciation	14.34	0.27	3.76	-	0.28	2.80	21.45
Deductions/adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2023	14.34	0.27	3.76	-	0.28	2.80	21.45
Depreciation	24.56	0.06	7.02	-	0.37	2.63	34.64
Deductions/adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2024	38.90	0.33	10.78	-	0.65	5.43	56.09
Depreciation	36.79	0.04	5.76	0.12	0.43	4.63	47.78
Deductions/adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	75.70	0.37	16.54	0.12	1.08	10.07	103.88
Net Block							
As at March 31,2023	93.36	0.23	1.77	-	0.12	7.59	103.07
As at March 31,2024	187.68	0.17	18.27	-	0.71	8.93	215.76
As at March 31,2025	193.39	0.12	22.91	3.23	0.28	12.89	232.84

12 Intangible assets

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill (refer note 35)	15.35	15.35
Total	15.35	15.35

GAYATRI RUBBERS AND CHEMICALS LIMITED
Notes Forming part of the Financial Statement

13 Deferred Tax Assets / Liabilities (Net)

(a) Component of deferred tax assets and liabilities are :-

Amount in INR Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities on account of :		
Property, plant and equipments	-	-
Total deferred tax liabilities (A)	-	-
Deferred Tax Assets on account of :		
Property, plant and equipments	3.73	1.72
Provision for Gratuity	2.84	-
Total deferred tax assets (B)	6.57	1.72
Disclosed as Deferred Tax Assets / (Liabilities) (Net - A-B)	6.57	1.72

Movement in deferred tax liabilities / asset	As at April 1, 2023	Recognised in profit & loss	As at March 31, 2024
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	-	-
Others	-	-	-
Total	-	-	-
Deferred Tax Assets (B)			
Property, Plant and Equipments	0.74	0.98	1.72
Others	-	-	-
Total	0.74	0.98	1.72
Deferred tax (Assets) / Liabilities (Net - A-B)	(0.74)	(0.98)	(1.72)

Movement in deferred tax liabilities / asset	As at April 1, 2024	Recognised in profit & loss	As at March 31, 2025
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	-	-
Others	-	-	-
Total	-	-	-
Deferred Tax Assets (B)			
Property, Plant and Equipments	1.72	2.01	3.73
Provision of Gratuity	-	2.84	2.84
Total	1.72	4.85	6.57
Deferred tax (Assets) / Liabilities (Net - A-B)	(1.72)	(4.85)	(6.57)

14 Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unamortised Expenses (refer note 36)	4.15	8.30
Total	4.15	8.30

15 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Considered Good		
- Related Parties	15.93	9.19
- Others	651.09	492.64
Sub-total	667.02	501.83
(b) Considered Doubtful (Other than Related Party)		
Less: Provision for Bad & Doubtful Debt	-	-
Sub-total	-	-
Total	667.02	501.83

Ageing Schedule as at March 31, 2025

Particulars	0-6 months	6months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables-considered good	639.93	12.71	6.90	3.71	3.78	667.02
(ii) Disputed Trade receivables-considered good	-	-	-	-	-	-
Less: Provision for Bad & Doubtful Debt	-	-	-	-	-	-
TOTAL	639.93	12.71	6.90	3.71	3.78	667.02

Ageing Schedule as at March 31, 2024

Particulars	0-6 months	6months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables-considered good	367.38	125.77	8.68	-	-	501.83
(ii) Disputed Trade receivables-considered good	-	-	-	-	-	-
Less: Provision for Bad & Doubtful Debt	-	-	-	-	-	-
TOTAL	367.38	125.77	8.68	-	-	501.83

16 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	147.12	-
Finished Goods	850.88	465.96
Scrap	-	-
Total	998.00	465.96

17 Cash and cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in Hand	0.93	4.48
Balances with Banks	1.62	36.81
Total	2.55	41.28

18 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Accounts		
Deposits against guarantees with maturity of more than 3 months and less than 12 months	2.70	2.50
Total	2.70	2.50

19 Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good:</i>		
Advances to		
- Suppliers	4.00	11.56
- Others for Capital Goods	-	1.05
Total	4.00	12.61

GAYATRI RUBBERS AND CHEMICALS LIMITED
Notes Forming part of the Financial Statement

Amount in INR Lakhs

20 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good:</i>		
Prepaid Expenses	0.88	0.76
Balance with government authorities	11.10	10.74
Unamortised expenses	4.15	4.15
Security Deposit	5.87	4.48
Total	22.00	20.13

21 Revenue From Operations

Particulars	Period ended March 31,2025	Period ended March 31,2024
Sale of Products		
Finished Goods	3,191.23	2,441.11
Less: Discount Paid	0.39	-
Total	3,190.84	2,441.11

22 Other Income

Particulars	Period ended March 31,2025	Period ended March 31,2024
Freight Outward	4.64	2.55
Interest on Fixed Deposit	0.20	-
Miscellaneous Income	0.43	-
Total	5.27	2.55

23 Cost of Material Consumed

Particulars	Period ended March 31,2025	Period ended March 31,2024
Raw Material		
Inventories of raw material as at the beginning of the year	-	-
Add: Purchases During the Year	2,941.64	2,236.43
Less: Inventories of raw material as at the end of the year	147.12	-
Total	2,794.52	2,236.43

24 Changes in inventories of Finished Goods, Works in progress & Trade Goods

Particulars	Period ended March 31,2025	Period ended March 31,2024
Opening Stock		
Finished Goods	465.96	252.94
(A)	465.96	252.94
Closing Stock		
Finished Goods	850.88	465.96
(B)	850.88	465.96
Total (A-B)	(384.92)	(213.02)

GAYATRI RUBBERS AND CHEMICALS LIMITED**Notes Forming part of the Financial Statement****Amount in INR Lakhs****25 Employee Benefit Expenses**

Particulars	Period ended March 31,2025	Period ended March 31,2024
Wages and salaries	121.61	61.12
Contribution to Provident and other fund	0.58	0.46
Gratuity expense (Refer Note 30)	11.30	-
Staff welfare expense	0.57	
Total	134.07	61.58

26 Finance Cost

Particulars	Period ended March 31,2025	Period ended March 31,2024
Interest expense on:		
(i) Bank Overdraft	31.75	21.29
(ii) Term Loan	8.71	2.69
(iii) Other Borrowing Cost	2.24	7.86
Total	42.70	31.83

27 Depreciation and Amortisation expense

Particulars	Period ended March 31,2025	Period ended March 31,2024
Depreciation on property,plant and equipment	47.78	34.60
Total	47.78	34.60

28 Other Expenses

Particulars	Period ended March 31,2025	Period ended March 31,2024
Rates, Fees and Taxes	5.45	3.22
Commission	74.73	1.49
Material Packing expenses	4.82	8.02
Power & Fuel Expenses	41.60	41.23
Testing Fees	2.56	-
Legal & Professional Expenses (refer note below)	8.70	6.99
Rent	23.09	11.98
Insurance	2.05	0.92
Festival Expenses	-	0.69
Repair and Maintenace	2.06	2.42
IT Expenses	0.52	0.42
Travelling Expenses	3.38	-
Business Promotion Expenses	2.27	-
Printing & Stationary	0.62	-
Vechicle Running and Mainteance	0.73	-
Miscellaneous Expenses	1.06	0.10
Director Sitting Fees	0.92	0.72
Share Issue Expenses	4.15	4.15
Bank Charges	0.06	0.37
Total	178.77	82.74

1,00,000

Legal and Professional Expense includes Fees to Statutory Auditors as follows:

Particulars	Period ended March 31,2025	Period ended March 31,2024
Statutory Audit	2.00	2.00
Tax Audit	-	-
Reimbursement of Expenses	-	-
Fee paid to other Professionals	-	-
Total	2.00	2.00

GAYATRI RUBBERS AND CHEMICALS LIMITED
Notes Forming Part of the Financial Statements

Amount in INR Lakhs except
EPS

29 Earnings per Share (EPS)

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
Net profit after tax attributable to shareholders	2,84,80,594	1,55,98,110
Weighted average number of equity shares outstanding during the period	57,38,000	57,38,000
Nominal value per share	10.00	10.00
Basic earning per share	4.96	2.72
Diluted earning per share	4.96	2.72

30 Related Party Disclosure

Information on Related Party Transactions as required by AS 18 - 'Related Party Disclosures' for the period ended March 31, 2024

1. Description of related parties

a) Directors & Key Managerial Personnel(KMP)

Name	Designation
Manoj Kumar Aggarwal	Director
Shilp Chotai	Director
Utsav Chotai	Director & Chief Financial Officer
Megha Vashistha	Company Secretary [^]
Roli Jain	Company Secretary ^{^^}

[^] Appointed on Aug 1, 2022 and relinquished office on Dec 31, 2022

^{^^} Appointed on Jan 1, 2023

b) Relatives of KMP

Sandeep Goyal	Brother of Director (Manoj Kumar Aggarwal)
Kanchan Goyal	Sister in Law of Director (Manoj Kumar Aggarwal)

b) Enterprises significantly influenced by KMP and their relatives

M/s Goyal Rubber
M/s Goyal Aluminium Limited
M/s TCS Sales India
M/s Gayatri Minerals
M/s Elements (India)

2. Details of Related Party Transactions during the period:-

Name of related party & Nature of relationship	Nature of Transactions	Period ended March 31, 2025	Period ended March 31, 2024
(A) Directors & Key Management Personnel (KMP):			
Manoj Kumar Aggarwal	Allotment of Shares in discharge of Purchase Consideration	-	-
	Advance given	-	-
	Refund of advance given	-	-
	Rent	-	6.00
	Director Fees	24.00	12.00
Shilp Chotai	Loan Taken	-	-
	Conversion of Loan into Share Capital	-	-
	Director Fees	12.00	12.00
Utsav Chotai	Loan Taken	-	-
	Conversion of Loan into Share Capital	-	-
	Director Fees	12.00	12.00

GAYATRI RUBBERS AND CHEMICALS LIMITED
Notes Forming Part of the Financial Statements

Amount in INR Lakhs

Name of related party & Nature of relationship	Nature of Transactions	Period ended March 31, 2025	Period ended March 31, 2024
(B) Relatives of Directors and KMP:			
Sandeep Goyal	Advance given	-	-
	Refund of advance given	-	-
Kanchan Goyal	Advance given	-	-
	Refund of advance given	-	-

(C) Enterprises significantly influenced by KMP and their relatives:

M/s Goyal Rubber	Goods Purchased	-	10.40
	Goods Sold	542.67	204.76
M/s Goyal Aluminium Limited	Goods Sold	152.88	325.01
	Goods Purchased	-	-
M/s TCS Sales India	Goods Purchased	-	38.15
	Goods Sold	-	81.71
M/s Gayatri Minerals	Goods Purchased	23.51	14.04

3. Closing balance at the end of the period

Name of related party & Nature of relationship	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
M/s Goyal Rubber (Delhi)	Trade Payable/(Receivable)	(15.93)	(9.19)
M/s TCS Sales India	Trade Payable/(Receivable)	-	(14.78)
M/s Goyal Aluminium Limited	Trade Payable/(Receivable)	-	-
M/s Gayatri Minerals	Trade Payable/(Receivable)	1.65	4.25

Note 31 : EMPLOYMENT BENEFIT OBLIGATIONS(All amounts in Indian Rupees Lacs,
unless otherwise stated)

Particulars	As at March 31, 2025		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	0.67	10.63	11.30
Total employee benefit obligations	0.67	10.63	11.30

Particulars	As at March 31, 2024		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	-	-	-
Total employee benefit obligations	0.00	0.00	0.00

(a) Defined Benefit Plans**Gratuity**

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 2024: INR 20.00 lakhs)

i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Opening defined benefit obligation (A)	0.00	0.00
Service Cost	11.30	0.00
Interest cost	0.00	0.00
Expected return on plan assets	-	-
Actuarial (Gains)/Losses	-	-
Benefits paid	-	-
Total amount recognised in profit or loss (B)	11.30	0.00
Closing defined benefit obligation (A+B)	11.30	0.00

ii) Movement of Fair Value of Plan Assets

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Fair value of Plan Assets at the beginning of the period	-	-
Expected Return on Plan Assets	-	-
Acquisition/Business Combination/Divestiture	-	-
Assets extinguished on Settlements/Curtailments	-	-
Actual Company Contributions	-	-
Actual Plan Participants' Contributions	-	-
Changes in Foreign Currency Exchange Rates	-	-
Actuarial Gains/(Losses)	-	-
Benefit Paid	-	-
Fair value of Plan Assets at the end of the period	-	-

Gayatri Rubber Chemicals Limited

0
0

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.70%	-
Salary Growth Rate	10.00%	-
Expected Rate of Return on Plan Assets	N.A	-
Normal Age of Retirement	60 years	-
Withdrawal Rate	6.00%	-
-For Staff & Director	10.00%	-
-For Labour	50.00%	-
	100% Indian	-
	Assured	-
Mortality Table	Lives Mortality (2012-14) Ultimate	-

Notes :

- (1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of
- (2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and

iv) Asset Category

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash (including Special Deposits)	0%	0%
Other (including assets under Schemes of Insurance)	0%	0%
Government of India Securities (Central and State)	0%	0%
High quality corporate bonds (including Public Sector Bonds)	0%	0%
Equity shares of listed companies	0%	0%
Real Estate / Property	0%	0%
Total	0%	0%

(v) Actual Return on Plan Assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Total	-	-

(vi) Expected Contributions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expected Contributions for the Next Financial Year	-	-

(vii) Sensitivity Analysis

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Experience Adjustments on Plan Assets	-	-
(Gains)/losses due to change in Assumptions	-	-
Experience (Gains)/Losses on DBO	-	-
Total Actuarial (Gain)/Loss on DBO	-	-

GAYATRI RUBBERS AND CHEMICALS LIMITED
Notes to the Financial Statements

32 Reconciliation of liabilities arising from financing activities

Amount in INR Lakhs

Particulars	As at March 31, 2024	Net Cash flows	As at March 31, 2025
As at March 31, 2025			
Non-current borrowings	42,25,294.67	11.62	42,25,306.29
Current borrowings	9,64,490.33	15.31	9,64,505.64
Total liabilities from financing activities	51,89,785.00	26.93	51,89,811.93

Particulars	As at March 31, 2023	Net Cash flows	As at March 31, 2024
As at March 31, 2024			
Non-current borrowings	-	42,25,294.67	42,25,294.67
Current borrowings	-	9,64,490.33	9,64,490.33
Total liabilities from financing activities	-	51,89,785.00	51,89,785.00

33 Corporate Social responsibility (CSR)

Provisions of Section 135 of Companies Act, 2013 are not applicable on the company. Hence, no provision for CSR expense has been made during the year (March 31, 2024: NIL)

34 Payable to Micro, Small and medium Enterprises

The Company has no amounts payable to Micro and Small Enterprises as defined in section 7(1) of the Micro, Small and Medium Enterprises Development Act, 2006, 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.

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount remaining unpaid to supplier as at the end of the Year	10.17	43.56
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
Total	10.17	43.56

35 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent liabilities		
(1) Disputed claims/levies in respect of Goods and Services Tax/Income Tax		
-Statutory forms		-
-Reversal of input tax credit		-
-Classification of goods		-
-Provisional Assessment		-
(ii) Commitments		
-Letters of Credit		-

36 Expenses in Foreign Currency

Particulars	As at March 31, 2025	As at March 31, 2024
Travelling	-	-
Interest	-	-
Business promotion	-	-

37 Earnings in Foreign Currency

Particulars	As at March 31, 2025	As at March 31, 2024
Export of goods calculated on FOB basis	-	-

38 Financial Ratios

Particulars	Methodology	As at March 31, 2025	As at March 31, 2024
1	Current Ratio		
	Current Ratio = Current Assets/Current Liabilities	3.54	3.29
	% change from previous year	-7.62	100%
	Reason for change more than 25%		
2	Debt-Equity Ratio	0.04	0.05
	Debt-Equity Ratio = Net Debt/Net Worth		
	% change from previous year	Not Applicable	Not Applicable
	Reason for change more than 25%		

GAYATRI RUBBERS AND CHEMICALS LIMITED
Notes to the Financial Statements

Particulars	Methodology	As at March 31, 2025	As at March 31, 2024
3	Debt Service Coverage Ratio Debt Service Coverage Ratio = EBIT/Net Debt % change from previous year Reason for change more than 25%	0.04 Not Applicable	0.05 Not Applicable
4	Return on Equity Ratio Return on Equity Ratio= Profit after tax/Average Net worth*100 % change from previous year Reason for change more than 25%	99% 100%	102% 100%
5	Inventory turnover ratio Inventory turnover ratio= Closing inventory/Net sales*365 % change from previous year Reason for change more than 25%	114.16 100%	114.16 100%
6	Trade receivables turnover ratio Trade receivables turnover ratio= Net sales/Average Trade receivable % change from previous year Reason for change more than 25%	9.57 100%	9.57 100%
7	Trade Payables turnover ratio Trade Payables turnover ratio= Total Consumption /Trade Payable % change from previous year Reason for change more than 25%	13.97 100%	14.90 100%
8	Net capital turnover ratio Net capital turnover ratio= Net sales/Net worth % change from previous year Reason for change more than 25%	2.16 100%	2.14 100%
9	Net Profit Ratio Net Profit Ratio= Profit after tax/Net sales*100 % change from previous year Reason for change more than 25%	8.91% 100%	9.14% 100%
10	Return on capital employed Return on capital employed= EBIT/Average capital employed*100 % change from previous year Reason for change more than 25%	386.94% 100%	381.07% 100%
11	Return on investment Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100 Quoted % change from previous year Reason for change more than 25% Unquoted % change from previous year Reason for change more than 25%	0.04 Not Applicable Not Applicable	0.05 Not Applicable Not Applicable

GAYATRI RUBBERS AND CHEMICALS LIMITED
Notes to the Financial Statements

Notes

EBIT - Earnings before interest and taxes
PBIT - Profit before interest and taxes including other income.
EBITDA - Earnings before interest, taxes, depreciation and amortisation.
PAT - Profit after taxes.
Debt includes current and non-current lease liabilities
Net worth includes Shareholder capital and reserve and surplus
Net sales means revenue from operations
Capital employed refers to total shareholders' equity and debt.

39 Acquisition of M/s Goyal Rubber

During the period, the company acquired M/s Goyal Rubber effective April 15, 2022 for a consideration of INR 2,14,00,000. As a result of this transaction, intangible assets consisting of Goodwill of INR 15,35,384 has been recognized in the financial statements of the company during the period.

40 Segment Reporting

The Company is in business of Manufacturing and Trading of Rubber Products and hence there is only one reportable segment as per 'AS 17 : Segmenting Reporting'.

41 Additional Regulatory Information

(a) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) There is no charge or satisfaction of charge which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(d) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

(e) The company does not have any working capital facilities in excess of INR 5.00 crores from Bank or Financial Institutions during the period ended March 31, 2023.

(f) The Company did not enter transactions in Cryptocurrency or Virtual currency during the period ended March 31, 2023.

(g) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the period ended March 31, 2023.

GAYATRI RUBBERS AND CHEMICALS LIMITED
Notes to the Financial Statements

(h) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) No funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 The company was incorporated on March 31, 2022. The figures for the previous year have not been given as this is the first year of operations of the company since its incorporation. The period of the above financial statements is from 31/03/2022 to 31/3/2023.

In terms of our report attached

For VAPS & Co.

ICAI Firm Registration Number : 003612N
Chartered Accountants

For and On Behalf of
Gayatri Rubbers and Chemicals Limited

Praveen Kumar Jain
Partner
Membership Number : 082515
UDIN: 25082515BMLILL7860

Place: Faridabad
Date : May 29, 2025

Shilp Chotai
Director
DIN: 09557130
Utsav Chotai
Director & Chief Financial Officer (CFO)
DIN: 09557131

Manoj Kumar Aggarwal
Director
DIN: 09557129
Roli Jain
Company Secretary
Membership Number : A57209

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Gayatri Rubbers and Chemicals Limited



**GAYATRI RUBBERS
AND CHEMICALS LIMITED**

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