



Date: 14.08.2026

To,
National stock Exchange of India Limited,
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051

Symbol: **GAJANAND**

Dear Sir,

Sub: Submission of Annual Report for the Financial Year 2025 - 2026

Dear Sir/Madam,

This is concerning captioned subject and under Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclosed herewith the Annual Report for the financial year 2025 - 2026.

You are requested to take the same on your record

Thanking you.

For GAJANAND INTERNATIONAL LIMITED

ASHOK BHAGVANBHAI MONSARA
MANAGING DIRECTOR, DIN: 02788077



Annual Report

2025 - 2026

ANNUAL REPORT 2025 - 2026

COMPANY INFORMATION

BOARD OF DIRECTORS:

ASHOK BHAGVANBHAI MONSARA	-	MANAGING DIRECTOR
TRUPTIBEN ASHOKBHAI MONSARA	-	DIRECTOR
ASHISH DHIRAJLAL MONSARA	-	DIRECTOR
ASHOKKUMAR HARIBHAI KOYANI	-	INDEPENDENT DIRECTOR
MITESH RASIKLAL JASANI	-	INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

SHRADDHA LALJIBHAI GOHEL

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS VIDHI MEHTA

STATUTORY AUDITORS

H. B. KALARIA & ASSOCIATES.
CHARTERED ACCOUNTANTS

SECRETARIAL AUDITOR

JG & ASSOCIATES
COMPANY SECRETARIES

REGISTRAR AND SHARE TRANSFER AGENTS

SKYLINE FINANCIAL SERVICES PVT LTD
D-153/A, 1ST FLOOR, PHASE I, OKHLA
INDUSTRIAL AREA, NEW DELHI, DELHI 110020
PHONE NO. 011 40450193 - 97
EMAIL: INFO@SKYLINERTA.COM
WEBSITE: WWW.SKYLINERTA.COM



NOTICE OF 17th ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting of **GAJANAND INTERNATIONAL LIMITED, L28219GJ2009PLC057251** will be held on **Saturday, September 12, 2026, at 03:30 P.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. **Adoption of Audited Standalone Financial Statements:**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. **Re-Appointment of Director retiring by rotation:**

To appoint a director in place of Mrs. TRUPTIBEN ASHOKBHAI MONSARA (DIN: 10182169), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

3. **Appointment Statutory Auditor:**

To consider appointment of M/s. Rushabh R Shah & Co, FRN: 156419W, Chartered Accountants - Rajkot, as Statutory Auditors of the Company and fix their remuneration and to pass following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Rushabh R. Shah & Co., FRN: 156419W, Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company, in place of M/s. H.B. Kalaria & Associates, Chartered Accountants, whose term of office as Statutory Auditors has expired upon completion of their term of five years, at such remuneration as may be decided by the Board of Directors of the Company & based on the recommendation of the Audit Committee in consultation with the Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the audit of the Company."

SPECIAL BUSINESS:

4. Addition / Alteration in Main Object of the Company and consequential alteration to object clause of the Memorandum of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Ahmedabad, to append following clause 3 (A) of the Memorandum of Association of Company:

- (i) To act as distributors, dealers, exporters, importers, agents and to carry on anywhere in India or abroad any or all the trades and business of ginnerers, packers, balers, spinners, weavers, processors and manufacturers of all types of yarn, fibers, fabrics, cotton, synthetics, wool, silk, flax, hemp, jute, nylon, polyester whether textile, netted or looped and also fibrous or textile substances.
- (ii) To prepare, process, market, trade, import, export, improve, sell and deal in all kinds of agro/agri/food products including but not limited to pulses, millets, spices, oil seeds, grains and other items derived from agricultural, farming or relevant activities.
- (iii) To carry on the business of manufacturing, assembling, and dealing in Solar Photovoltaic (PV) Modules, Solar Panels, Solar Cells, and allied components, and to establish, operate, and maintain manufacturing units for the same. To develop, operate, and maintain Solar Energy Generation Parks and Energy Storage System Parks, including the installation, commissioning, and operation of solar power plants, storage systems, and related infrastructure. To undertake private labeling (third-party manufacturing), brand manufacturing, and marketing in the renewable energy segment under the Company's own brand or under other brands. To provide consultancy, advisory, project development, maintenance, and technical support services in relation to renewable energy, energy generation, and energy storage systems.

- (iv) To carry on the business of designing, developing, and manufacturing precision technology-based machines, equipment, and tools for agricultural purposes. To undertake private labeling (third-party manufacturing) and marketing of agricultural machinery and allied products under the Company's own brand or under other brands. To engage in research and development, awareness programs, training, and knowledge dissemination activities aimed at promoting agricultural innovation and sustainable practices, including collaboration with farmer groups, cooperatives, research institutions, and others persons to bring about agricultural advancement and revolution.
- (v) To carry on the business of manufacturing, processing, preparing, producing, formulating, packaging, preserving, storing, marketing, distributing, trading, importing, exporting and dealing in all kinds of food and beverage products, including food grains, pulses, cereals, all types of namkeen and savoury snacks, including but not limited to bhujia, sev, ganthiya, fafda, dal, chana, peanuts, mixtures, farsan, wafers, chips and other fried, baked, roasted and processed snack products, confectionery products, bakery products, dairy products, milk and milk-based products, ice creams, frozen desserts, kulfi, frozen and chilled food products, ready-to-eat and ready-to-cook food products, processed and packaged foods, beverages, non-alcoholic drinks, fruit juices, fruit-based drinks and other allied food and beverage products, whether under the Company's own brand or under other brands.
- (vi) To carry on the business of trading, buying, selling, importing, exporting, supplying and dealing in all kinds of raw materials, components, parts and allied materials used in agricultural and industrial machinery, including iron, steel, metal sheets, plates, bars, rods, pipes, sections, fasteners, nuts, bolts and other engineering and hardware materials.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorize to take all steps to implement the above resolutions, finalize and issue the letter of offer of rights and take all actions in connections with the further issue and allotment of shares to the members and others where applicable."

5. Appointment / Re-appointment of Mr. Mitesh Rasiklal Jasani (DIN: 10273600) as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Mitesh Rasiklal Jasani (DIN: 10273600), who was appointed as an independent Director under the category of Independent Director of the Company, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (Five) Years upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits under the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of the Directors be and is hereby authorized to do all acts, deeds and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question or doubt that may arise in the said regard.

6. Appointment / Re-appointment of Mr. Ashokkumar Haribhai Koyani (DIN: 00804913) as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Ashokkumar Haribhai Koyani (DIN: 00804913), who was appointed as an independent Director under the category of Independent Director of the Company, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (Five) Years upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits under the Companies Act, 2013.



RESOLVED FURTHER THAT the Board of the Directors be and is hereby authorized to do all acts, deeds and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question or doubt that may arise in the said regard.

Date: 14.08.2026

Place: Jasdan

By Order of the Board of Directors of
GAJANAND INTERNATIONAL LIMITED
SD/-

ASHOK BHAGVANBHAI MONSARA
Managing Director & Chairman
(DIN: 02788077)

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), as amended, setting out the material facts concerning the business with respect to Items No.3 & 4 forms part of this Notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
2. The Ministry of Corporate Affairs ("MCA"), has vide General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circular issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars"), permitted the holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with circulars issued by MCA and SEBI, the 17th AGM of the Company is being held through VC / OAVM. The deemed venue for the 17th AGM shall be the Registered Office of the Company.
3. 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 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.
4. 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, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has registered with National Securities Depository Limited ("NSDL") to facilitate voting through electronic means, as the authorized e-Voting 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 National Securities Depository Limited.

5. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to Section 113 of the Companies Act, 2013, Institutional / Corporate shareholders (i.e., any Body Corporate) are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board Resolution authorising their representative to vote through remote e-Voting/e-Voting during the AGM and attend the AGM through VC / OAVM on their behalf. The said certified true copy of the Board Resolution should be sent to the Scrutinizer by email through its registered email address to cs.jaygohil@gmail.com with a copy marked to info@gajanand-int.com
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. In the case of the Joint holders attending the Meeting. Only such joint holders who are higher in the order of names will be entitled to vote.
9. The Register of Member and Share Transfer books will remain closed from 04th September 2026 to 12th September 2026 (Both days inclusive)
10. 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://gajanand-int.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 and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
11. Members are requested to forward their queries on Annual Accounts or other Sections of the Annual Report to the Compliance Officer at the address of the Company's registered office or via email communication at least 7 days in advance to enable the Company to furnish appropriate details.

12. E-voting Facility:

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

The remote e-voting period begins on 09th September, 2026 at 09:00 A.M. and ends on 11th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members /

Beneficial Owners as on the record date (cut-off date) i.e. 04th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 04th September 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-

Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

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

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

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

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

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

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

<u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u>
- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status. - Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
-
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.jaygohil@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre) at evoting@nsdl.com

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

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@gajanand-int.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting**



and joining virtual meeting for Individual shareholders holding securities in demat mode.

2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@gajanand-int.com The same will be replied by the company suitably.

Date: 14.08.2026

Place: Jasdan

By Order of the Board of Directors of
GAJANAND INTERNATIONAL LIMITED
SD/-

ASHOK BHAGVANBHAI MONSARA
Managing Director & Chairman
(DIN: 02788077)



EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

The following Statement sets out all material facts relating to the Ordinary / Special Business mentioned in the Notice:

Item No. 3

M/s. H.B. Kalaria & Associates, Chartered Accountants, the existing Statutory Auditors of the Company, have completed their term of five consecutive years and accordingly, their term of office comes to an end at the conclusion of the ensuing 17th Annual General Meeting of the Company.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. Rushabh R. Shah & Co., FRN: 156419W, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company.

M/s. Rushabh R. Shah & Co., FRN: 156419W, Chartered Accountants, have furnished their written consent and eligibility certificate confirming that their appointment, if made, shall be in accordance with the applicable provisions of Sections 139, 141 and 142 of the Companies Act, 2013 and the rules made thereunder and that they satisfy the prescribed criteria for appointment as Statutory Auditors of the Company.

The proposed remuneration of the Statutory Auditors shall be determined by the Board of Directors in consultation with the Audit Committee and the Statutory Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

The Board recommends the resolution set out at Item No. 03 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 04

Alteration of the Object Clause of the Memorandum of Association of the Company.

Your Board has to consider from time-to-time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Objects Clause of the Memorandum of Association of the Company ('MOA'), which is presently restricted in scope, is required to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.



The alteration in the Objects Clause of the MOA as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The Board at its meeting held on Friday 14th August 2026, has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same. The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 04 of the Notice for approval of the Members.

Item No. 05 & 06

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Mitesh Rasiklal Jasani (DIN: 10273600) and Mr. Ashokkumar Haribhai Koyani (DIN: 00804913) as Independent Directors for a term of 5 (Five) consecutive years, subject to the approval of the Members of the Company at the ensuing Annual General Meeting by way of Special Resolutions, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company requires Independent Directors to, inter alia, possess appropriate skills, experience and knowledge in areas such as leadership and management of organisations, strategic planning, financial and risk management, business development, innovation, marketing, industry knowledge and such other areas as may be relevant to the business and operations of the Company.

The Nomination and Remuneration Committee of the Board of Directors, based on their qualifications, experience, expertise and knowledge, believes that Mr. Mitesh Rasiklal Jasani and Mr. Ashokkumar Haribhai Koyani possess the requisite skills, experience and knowledge and that their association with the Company would be beneficial to the Company.

The Company has also received from the proposed appointees:

1. consent to act as Directors in terms of Section 152 of the Companies Act, 2013;
2. declarations that they are not disqualified from being appointed as Directors under Section 164 of the Companies Act, 2013;
3. declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. confirmation that they are eligible to be appointed as Independent Directors under the applicable provisions of the Companies Act, 2013 and the rules made thereunder; and
5. confirmation regarding their inclusion in the databank maintained by the prescribed institute, as applicable.

In the opinion of the Board of Directors, Mr. Mitesh Rasiklal Jasani and Mr. Ashokkumar Haribhai Koyani fulfil the conditions specified in the Companies Act, 2013 and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as Independent Directors of the Company. They are independent of the management and possess appropriate skills, experience and knowledge. Subject to their appointment by the Members, copies of the letters of appointment of the Independent Directors setting out the terms and conditions of their appointment shall be available for inspection by the Members electronically.

The Independent Directors shall be paid remuneration by way of sitting fees for attending meetings of the Board of Directors or Committees thereof, reimbursement of expenses for participating in such meetings and profit-related commission, within the limits stipulated under the applicable provisions of the Companies Act, 2013, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The Board of Directors recommends the Special Resolutions set out at Item No. 05 and Item No. 06 of the accompanying Notice for approval of the Members.



Except Mr. Mitesh Rasiklal Jasani and Mr. Ashokkumar Haribhai Koyani, who are concerned or interested in their respective resolutions relating to their appointment, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolutions.

Date: 14.08.2026

Place: Jasdan

By Order of the Board of Directors of
GAJANAND INTERNATIONAL LIMITED

SD/-

ASHOK BHAGVANBHAI MONSARA
Managing Director & Chairman
(DIN: 02788077)

Details of the seeking appointment/re-appointments at the 17th Annual General Meeting of the Company as per Regulation 36 (3) SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015.

In terms of Section 152(6) of the Companies Act, 2013, Mrs. TRUPTIBEN ASHOKBHAI MONSARA shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Mrs. TRUPTIBEN ASHOKBHAI MONSARA as a Director of the Company. As per the terms of her appointment, re-appointment at the AGM as a director retiring by rotation would not constitute a break in her appointment as a director. Mrs. TRUPTIBEN ASHOKBHAI MONSARA, aged 50 Years is having experience of more than 05 years.

She is engaged with the company since 04 years. she is having experience of this field since last 04 years. As per the opinion of the Board of Directors, if Mrs. TRUPTIBEN ASHOKBHAI MONSARA is re-appointed as a Director, the company will get immense benefit of her long experience.

In the opinion of the Board, Mrs. TRUPTIBEN ASHOKBHAI MONSARA fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Full Name	TRUPTIBEN ASHOKBHAI MONSARA
Din Number	10182169
Date of Birth	03.08.1976
Date of Previous Appointment if Any	27/05/2023
Expertise Area	Management / Admin
Directorship in Other Company / LLP	0
Member in Committee	0
No. of Share held as on 31 st March 2026	4,89,600

Details of the seeking appointment/re-appointments at the 17th Annual General Meeting of the Company as per Regulation 36 (3) SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015.

Full Name	MITESH RASIKLAL JASANI
Din Number	10273600
Date of Birth	04.05.1990
Date of Previous Appointment if Any	16/08/2023
Nationality	Indian
Experience in Specific Functional Area	Mr. Mitesh Rasiklal Jasani has extensive experience in the field of accounting and taxation, including accounting operations, financial reporting, tax compliance, preparation and filing of tax returns, GST matters, and other related financial and statutory compliances.
Qualifications	B. Com, CA Inter
Terms and Conditions of Appointment / Reappointment	As per explanatory statement
Relationship with other Directors and Key Managerial Personnel	None
Directorship in Other Company / LLP	0
Listed entities from which the Director has resigned in the past three years	0
Member in Committee	03
No. of Share held as on 31 st March 2026	0

Details of the seeking appointment/re-appointments at the 17th Annual General Meeting of the Company as per Regulation 36 (3) SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015.

Full Name	ASHOKKUMAR HARIBHAI KOYANI
Din Number	00804913
Date of Birth	24.08.1967
Date of Previous Appointment if Any	16/08/2023
Nationality	Indian
Experience in Specific Functional Area	Mr. Ashokkumar Haribhai Koyani is a qualified Bachelor of Laws (LL.B.) professional with knowledge and experience in legal matters, documentation, statutory compliance, and related legal affairs.
Qualifications	LLB
Terms and Conditions of Appointment / Reappointment	As per explanatory statement
Relationship with other Directors and Key Managerial Personnel	None
Directorship in Other Company / LLP	01
Listed entities from which the Director has resigned in the past three years	0
Member in Committee	03
No. of Share held as on 31 st March 2026	0

DIRECTORS REPORT

Dear Members,

Your directors have the pleasure of presenting their 17th Directors Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2026.

1. Performance Highlights (Standalone)

Your Company has performed during the reporting period as follows:

₹ in Lakhs except earnings per share

Particulars	31.03.2026	31.03.2025
Revenue from Operation	7519.17	9,506.40
Other Income	4.27	5.29
Total Revenue	7523.44	9,511.69
Expenditure	7519.33	9,459.29
Profit(loss) before Tax (PBT)	4.11	52.40
Exceptional Item	--	--
Less: Tax Expenses		
Current Tax	1.85	17.77
MAT Credit Entitlement / Availed	0.00	0.00
Deferred Tax	-1.04	-0.93
Prior Period Tax	-0.74	0.00
Other Comprehensive Income		
Items that will not be reclassified to profit or loss	0.00	0.00
Income-tax relating to Items that will not be Reclassified to Profit or Loss	0.00	0.00
Net Profit/loss after tax (PAT)	4.04	35.57
Earning per Equity Share: (in Rupees) for period		
Basic	0.02	0.22
Diluted	0.02	0.22

Financial Performance

During the financial year ended 31st March, 2026, the Company recorded total revenue of ₹7,523.44 lakh as compared to ₹9,511.69 lakh in the previous financial year. The expenditure during the year stood at ₹7,519.33 lakh, compared to ₹9,459.29 lakh in the previous year. Consequently, the Company earned a Profit Before Tax (PBT) of ₹4.11 lakh during the year, as against ₹52.40 lakh in the previous year.

After considering current tax, deferred tax and prior-period tax adjustments, the Profit After Tax (PAT) stood at ₹4.04 lakh for FY 2025-26, compared to ₹35.57 lakh in FY 2024-25. The Basic and Diluted Earnings Per Share (EPS) stood at ₹0.02 per equity share, as against ₹0.22 per equity share in the previous year.

2. Transfer to Reserves

The Board has decided to retain the entire profit for the financial year 2025-26 in the Profit and Loss Account. Accordingly, no amount is proposed to be transferred to the General Reserve out of the profits available for appropriation.

3. Changes to the Capital Structure during the year under review

The paid-up equity share capital of the Company as on 31st March 2026 stood at ₹18,83,55,680 comprising 1,88,35,568 equity shares of ₹10/- each. There was no change in the paid-up share capital of the Company during the year under review.

4. Dividend

The Board of Directors, after considering the financial position and future business requirements of the Company, has decided not to recommend any dividend for the financial year under review. The profits of the Company have been retained for meeting future business requirements and supporting the growth of the Company.

Further, since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Your company has taken steps to conserve energy. Steps have been taken to identify the areas of excessive energy consumption. Checks have been made to strengthen these areas and timely preventive maintenance has also been carried out to conserve energy.

Conservation of energy:

(i)	The steps taken or impact on the conservation of energy	The company has already installed tools/equipment for conservation of electricity.
(ii)	The steps taken by the Company to utilize alternate sources of energy.	The Company/Board have few proposals for alternate source of energy.

(iii)	The capital investment in energy conservation equipment	The Company/Board have few proposals for additional investment in this regard.
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Technology absorption:

(i)	The benefits derived like product improvement, cost reduction, product development or import substitution.	The company has taken necessary steps to acquire technologies during the year as require.
(iii)	In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)–	The company has not imported any technologies during the year.
(iv)	The expenditure incurred on Research and Development	Nil

Foreign Exchange Earnings and Outgo:

Particulars	Amount
Foreign Exchange Earning	Nil
Foreign Exchange out go	Nil

6. Subsidiaries, Joint Ventures, and Associates

The Company has not any subsidiaries or joint ventures, or associates during the year under review.

7. Significant Events After Balance Sheet Date

There are no other significant events after the Balance Sheet date that require any disclosure.

8. Change in the nature of business

There has been no change in the Company's business nature in the period under review.

9. Material and Significant Orders Passed by Regulators & Courts

No significant or material orders have been passed by any Regulators or Courts or Tribunals which could impact the going concern status of the Company and/or its future operations.

10. Internal Financial Control Systems

The Company has aligned its current system of Internal Financial Controls with the requirements of the Companies Act, 2013. Internal Control Systems are intended to

increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a Company to identify and analyze risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance about recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with corporate policies.

Your management assessed the effectiveness of the Company's internal controls over financial reporting as of March 31, 2026. The assessment involved a management review, internal audit, and statutory audit. During the year under review, the internal audit was conducted based on the risk-based internal audit plan approved by the Audit Committee. Significant audit observations and follow-up actions thereon were reported to the Audit Committee. Under Section 143 of the Act.

11. Public Deposits

Your Company has not invited or accepted any deposits from the public/members and there are no outstanding deposits as on March 31, 2026.

12. Auditors, Auditors' Qualifications, Reservations, Adverse Remarks in the Auditors' Report

Pursuant to the recommendation of the Audit Committee, the Board of Directors and Members of the Company, at their respective meetings held and had approved the appointment of M/s. H.B. Kalaria & Associates., Chartered Accountants as the Statutory Auditors of the Company for a term of 5 (five) consecutive years ("First Term") commencing from the Financial Year 2021 – 2022.

The Statutory Auditors' Report does not contain a qualification or adverse remark.

Internal Auditor:

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, your Directors had appointed Mrs Sweta Yash Khokhariya, as the Internal Auditor of the Company for the Financial Year 2024-25 onwards.

13. Corporate Social Responsibility

During the financial year under review, the Company did not meet any of the criteria as mentioned under Section 135(1) of the Companies Act, 2013. Accordingly, the provisions relating to Corporate Social Responsibility are not applicable to the Company, and hence, the Company is not required to constitute a CSR Committee or formulate any CSR Policy.

14. Annual Return

Under Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as of March 31, 2026, is available on the Company's website <https://gajanand-int.com/annual-return/>

15. Declaration given by Independent Directors

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have further confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment. The Company has also received the requisite declarations and confirmations from the Independent Directors in accordance with the applicable provisions of the Act and the Listing Regulations.

There has been no change in the status of the Independent Directors during the year under review, and all the Independent Directors continue to satisfy the criteria of independence prescribed under the applicable provisions of the Act and the Listing Regulations.

16. Annual Board Evaluation

The Nomination, Remuneration and Compensation Committee ("NRC Committee") and the Board of Directors have adopted a methodology for carrying out the performance evaluation of the Board, its Committees, Independent Directors and Non-Independent Directors of the Company, which includes appropriate criteria, manner and process for conducting the performance evaluation exercise.

The evaluation criteria, inter alia, include the composition and structure of the Board, effectiveness of Board processes, availability and flow of information, functioning of the Board and its Committees, participation and contribution of individual Directors, preparedness on the matters to be discussed, and meaningful and constructive contribution and inputs during meetings.

The performance evaluation of the Board, its committees, individual Directors and the Chairman for the financial year 2025-26 has been duly completed in accordance with the adopted methodology. The evaluation process included review and discussions among the Directors, providing feedback and consideration of the feedback received from individual Directors.

The Board is satisfied with the overall performance of the Board, its committees and individual Directors during the year under review.

17. Details of Directors and Key Managerial Personnel Appointed/Resigned during the year

There were changes in Directors and Key Managerial Personnel Appointed/Resigned during the year.

Following are the directors and KMP in the company as on 31st March,2026:

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	02668120	ASHISH DHIRAJLAL MONSARA	Director	15/06/2009
2	02788077	ASHOK BHAGVANBHAI MONSARA	Managing Director	08/10/2009
3	*****3226F	VIDHI MEHTA	Company Secretary	03/01/2024
4	00804913	ASHOKKUMAR HARIBHAI KOYANI	Director	16/08/2023
5	10273600	MITESH RASIKLAL JASANI	Director	16/08/2023
6	*****0224P	YASH GUNVANTBHAI KHOKHARIYA	CFO	16/08/2023 *** Resignation
7	10182169	TRUPTIBEN ASHOKBHAI MONSARA	Director	27/05/2023
8	*****7877G	SHRADDHA LALJIBHAI GOHEL	CFO	05/09/2025 *** Appointment

18. Number of Meetings of the Board of Directors

During the year under review, 06 (Six) Board Meetings were held respectively on 28.05.2025, 20.08.2025, 05.09.2025, 13.11.2025, 22.02.2026 & 29.03.2026 and the gap between the two Board Meetings was well within the limit as prescribed by the Companies Act, 2013. In respect of the meetings, proper notice was given, and the proceedings were recorded, and a signed Minutes Book was maintained for the purpose.

Sr. No	Name	Designation	Directors presences in above meetings
1	Ashish Dhirajlal Monsara	Director	6 / 6
2	Ashok Bhagvanbhai Monsara	Managing Director	6 / 6

Sr. No	Name	Designation	Directors presences in above meetings
3	Ashokkumar Haribhai Koyani	Independent Director	6 / 6
4	Mitesh Rasiklal Jasani	Independent Director	6 / 6
5	Truptiben Ashokbhai Monsara	Director	6 / 6

19. Vigil Mechanism/Whistle Blower Policy for Directors and Employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of the establishment of the Vigil Mechanism/ Whistle Blower policy are posted on the website of the Company, and the web link to the same is <https://gajanand-int.com/policies/>

20. Audit Committee

Audit Committee is duly constituted by the provisions of Section 177 (8) of the Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of the Listing Regulations. The details of its composition & meetings held during the Financial Year 2025-2026 are provided below. All recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2025-2026. During the year under review, there were 4 audit committee meetings held.

The Audit Committee comprises 3 members, 2 of whom are independent directors:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Mitesh Rasiklal Jasani	Non-Executive Independent Director	Chairman
Mr. Ashokkumar Haribhai Koyani	Non-Executive Independent Director	Member
Mr. Ashok Bhagvanbhai Monsara	Managing Director	Member

21. Nomination and Remuneration Policies

The Board of Directors has formulated a Policy that lays down a framework for the selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes, and independence of Directors.

The Board has also formulated a Policy relating to the remuneration of Directors, members of Senior Management, and Key Managerial Personnel, which is posted on the Company's website at: <https://gajanand-int.com/policies/>

During the year, the Nomination & Remuneration Committee constituted of the following persons:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Mitesh Rasiklal Jasani	Non-Executive Independent Director	Chairman
Ashokkumar Haribhai Koyani	Non-Executive Independent Director	Member
Ashish Dhirajlal Monsara	Non-Executive Director	Member

The Nomination Remuneration Committee is constituted and has met once during the Financial Year 2025-2026.

22. Stakeholders Relationship Committee

The Board has in accordance with the provisions of Section 178(5) of the Companies Act, 2013 constituted Stakeholder Relationship Committee. The details of which is disclosed herewith. The Stakeholders Relationship Committee has been formed to resolve the grievances of various stakeholders of the Company. Its scope of work includes overseeing the performance of the RTA and take note of the complaints received, issuing of duplicate share certificates in case of loss/ theft or torn certificate, redressal of issues related to non-receipt of dividend/Annual report, etc. The Committee, inter alia, started overseeing and reviewing all matters connected with the shares and looks into shareholders complaints.

During the year, the Stakeholder Relationship Committee constituted of the following persons:

Name of the Directors	Nature of Directorship	Designation in Committee
Mitesh Rasiklal Jasani	Non-Executive Independent Director	Chairman
Ashokkumar Haribhai Koyani	Non-Executive Independent Director	Member
Ashok Bhagvanbhai Monsara	Managing Director	Member

23. Particulars of Loans, Guarantees or Investments

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the financial year and hence the said provision is not applicable. Investments made during the year if any were within the limits approved by Board of Directors and the limits prescribed under section 186 of the Companies Act, 2013.

24. Related Party Transactions

During the reporting period, the Company has not entered into any contract, arrangement, or transaction with related parties, which were either on an arm's length basis or could be considered material according to the Company's policy on the materiality of related party transactions. There was no Contract or arrangement with related parties as per the Section- 188 of the companies Act 2013 during the year under review.

25. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, During the year under review, the Members approved the appointment of JG & Associates, Practicing Company Secretaries (CS Jay A Gohil – FCS 10901) as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years up to FY 2030. The Secretarial Audit Report is annexed to the Board's Report and forms an integral part of this Report in Annexure A.

During the year under review, the Secretarial Auditors of the Company have not reported any fraud to the Audit Committee committed by its officers or employees as specified under Section 143(12) of the Act.

26. Particulars of Employees and Remuneration

a. Remuneration to Directors and Key Managerial Personnel

Details of the remuneration approved by the NRC Committee as well as the Board of Directors for Executive Directors for the Financial Year 2025-2026:

Sr. no.	Name of Director/ KMP	Remuneration of Director/ KMP in Lacs.
1	Ashokbhai B. Monsara – MD	1.50
2	Yash G Khokhariya – CFO	2.62
3	CS Vidhi Mehta	2.16
4	Shraddha L. Gohel - CFO	1.99

b. Employee Particulars

People are our most valuable asset and your Company places the engagement, development and retention of talent as its highest priority, to enable the achievement of the organizational vision, further there are no employees who have remuneration in excess of the remuneration stated in Section 197 of the Companies Act, 2013, Details are as per Annexure B.

27. Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

28. Risk Management Policy

The Company has a robust Risk Management framework to identify measure and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

29. Director's Responsibility Statement

Your Directors state that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed with no material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the period ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual financial statements on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

30. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company is committed to providing a safe and respectful working environment and follows the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), to the extent applicable. Since the number of employees of the Company is less than ten, constitution of an Internal Committee is not applicable to the Company under the provisions of the POSH Act.

During the financial year under review, no complaint relating to sexual harassment at the workplace was received by the Company.

31. Cost Audit

The Company is maintaining the cost records as prescribed under the applicable provisions of Section 148(1) of the Companies Act, 2013, read with the relevant rules made thereunder, in respect of the products manufactured by the Company, to the extent applicable.

However, based on the nature of business and the applicable provisions of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the requirement for appointment of a Cost Auditor and conducting of Cost Audit under Section 148(2) of the Companies Act, 2013 is not applicable to the Company for the financial year under review.

32. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

Your Company complies with the mandatory Secretarial Standards issued by the ICSI.

33. Depository Participant

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services India Limited.

34. Details of application made or any preceding pending under insolvency and bankruptcy code, 2016 during the FY along with the current status

During the year under Review, neither any application was made nor are any proceedings pending under Insolvency and Bankruptcy Code, 2016.

35. 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

The requirement of disclosure of 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 is not applicable during the period under review.

36. Dissemination Of Annual Report

In terms of the provisions of Section 136(1) of the Act, the Annual Report is being sent to all the Members/securities holders of the Company whose email address(es) are



registered with the Company/Depository Participants via electronic mode, which shall be made available for inspection by the Members via electronic mode.

37. Statement on compliance with maternity benefit provisions

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

38. Prevention of insider trading and others

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended time to time. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

39. Acknowledgements

Your directors take this opportunity to thank the Company's customers, shareholders, vendors, and bankers for their support and look forward to their continued support in the future. Your directors also place on record their appreciation for the excellent contribution made by all employees who are committed to strong work ethics, excellence in performance and commendable teamwork and have thrived in a challenging environment.

For and on behalf of the Board of Directors

GAJANAND INTERNATIONAL LIMITED

SD/-

ASHOK BHAGVANBHAI MONSARA
Chairman and Managing Director
DIN: 02788077
Date: 14.08.2026
Place: Jasdan

SD/-

TRUPTIBEN ASHOKBHAI MONSARA
Director
DIN: 10182169

CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors,

GAJANAND INTERNATIONAL LIMITED

Survey No. 1257/1266, Jasdan-Atkot Road, Nr. Bypass Circle,

Jasdan, Rajkot, Gujarat, India, 360050

We, Mr. Ashok Bhagvanbhai Monsara, Chairman / Managing Director and Mrs. Truptiben Ashokbhai Monsara Director / Ms Shraddha Laljibhai Gohel - CFO, of the Company hereby certify that –

- A. We have reviewed standalone financial statements and the cash flow statement for the period beginning from 01.04.2025 to ending on 31.03.2026 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct.
- C. 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 company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the step we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

1. There are no significant changes in internal control over financial reporting during the year;
2. There are no significant changes in accounting policies during the year and
3. There are no instances of significant fraud of which we have become aware.

GAJANAND INTERNATIONAL LIMITED

SD/-

ASHOK BHAGVANBHAI MONSARA
Chairman and Managing Director
DIN: 02788077
Date: 14.08.2026 Place: Jasdan

SD/-

TRUPTIBEN ASHOKBHAI MONSARA
Director
DIN: 10182169

ANNEXURE A

Form No. MR-3

Secretarial Audit Report for the Financial Year Ended March 31, 2026

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

To,
The Members,
GAJANAND INTERNATIONAL LIMITED
CIN: L28219GJ2009PLC057251
Survey No. 1257/1266, Jasdan-atkot Road, Nr. Bypass Circle,
Jasdan, Rajkot, Gujarat, India, 360050.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GAJANAND INTERNATIONAL LIMITED (CIN: L28219GJ2009PLC057251) (hereinafter called the Company). The secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, during the audit period covering the year beginning from 01.04.2025 to end on 31.03.2026 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- I. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; to the extent applicable
- II. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- III. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and, External Commercial Borrowings; to the extent applicable
- IV. The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and 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. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- VII There is no other specific act applicable to Company as informed to us by management. In respect of other laws specifically applicable to the Company, I have relied on Information/ records produced by the Company during my audit and the reporting is limited to that extent.
- VIII Based on the representation made by the Company and its officers, the Company has a proper system and process in place for compliance with the other applicable Laws, Acts, Rules, Regulations, and Guidelines. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines, and Standards as applicable to the Company are given below:

- a. Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on a contractual basis as related to wages, provident fund, ESIC, compensation etc.
 - b. I have also examined compliance with the applicable clauses of the following:
 - i) Secretarial Standards issued by the Institute of Company Secretaries of India, w.e.f. July 1, 2015.
 - ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 and amendments made there under: to the extent applicable.
- 1) That the company has filed all forms in time with/without any additional fees to the Registrar of Companies/Regional Director or Central Government under various sections of The Companies Act, 2013.
 - 2) The Company has not granted a loan to any Director. I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- 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. No changes in the composition of the Board of Directors that took place during the year, if any, 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, the agenda and detailed notes on the agenda were sent at least seven days in advance pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - Decisions at the Board Meetings, as represented by the management and recorded in 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 further report that during the Audit Period; the company has not done any transactions that can be considered material in nature.



The Board and management, after consent and a duly review of the audit committee, considered the accounts for a period ending on 31.03.2026 in the audit committee meeting and closed the financial year on 31.03.2026.

This report is to be read with our letter dated 14.08.2026, which is annexed as Annexure – I and forms an integral part of this report.

For, **JG & Associates**
Company Secretaries

Date: 14/08/2026
Place: Rajkot

SD/-
(FCS Jay A. Gohil)
(Proprietor)
M. No. 10901, CP No. 15537
PR Certificate no. 2545/2022
UDIN: F010901H001111561

Annexure I to the Secretarial Audit Report

To,
The Members,
GAJANAND INTERNATIONAL LIMITED
Survey No. 1257/1266, Jasdan-atkot Road, Nr. Bypass Circle,
Jasdan, Rajkot, Gujarat, India, 360050.

Our report 14/08/2026 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis and in a random manner to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management's representation about the compliance with laws, rules, and regulations and the occurrence of events, etc.
5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the company nor of the efficacy and effectiveness with which the management has conducted the affairs of the company.
7. The Company's Management is responsible for the preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards, and procedures followed by the Company concerning secretarial compliances by inspecting the records, documents, returns, etc., on a random basis.

For, **JG & Associates**

Company Secretaries

SD/-

(FCS Jay A. Gohil)

(Proprietor)

M. No. 10901, CP No. 15537

PR Certificate no. 2545/2022

Date: 14/08/2026

Place: Rajkot

Annexure B

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION MANAGERIAL PERSONNEL RULE 2014):

The percentage increase in Remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-2026 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under:

	Name of Director/KMP	Designation	Remuneration of Director / KMP for the financial year 2025-26 (In Rs.)	Percentage Increase in Remuneration for the Financial Year 2025-26	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Ashokbhai B Monsara	MD	1,50,000	-68.75%	1.04:1
2	Yash G Khokhariya	CFO	2,62,000	-0.76%	1.81:1
3	CS Vidhi Mehta	CS	2,16,000	2.86%	1.50: 1
4	Shraddha L Gohel	CFO	1,99,000	0.00	1.38:1

The number of employees on the rolls of Company: 08 Employees

- The percentage increase in the median remuneration of employees in the financial year: (19.73%)
- Average percentile increases in salaries of Employees other than Managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and any exceptional circumstances for increase in thereof and any exceptional circumstances for increase in the Managerial Remuneration (if any): There was no significant increase in the remuneration of Employees.
- The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year: Not applicable.
There is no non managerial employee who are getting paid more than the highest paid Director during the current financial year.
- Affirmation that remuneration is as per remuneration Policy of the company:
It is affirmed that remuneration is as per remuneration policy of the company.

GAJANAND INTERNATIONAL LIMITED

SD/-

SD/-

ASHOK BHAGVANBHAI MONSARA
Chairman and Managing Director
DIN: 02788077
Date: 14.08.2026 Place: Jasdan

TRUPTIBEN ASHOKBHAI MONSARA
Director
DIN: 10182169

Independent Auditor's Report

To,
the Members of,
Gajanand International Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gajanand International Limited** (CIN:L28219GJ2009PLC057251) (formerly known as Gajanand Cottex Private Limited) ("**the Company**") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and Cash Flow Statement 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 (hereinafter referred to as the "**the Act**") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
Inventory existence and valuation of inventory: (Refer Note 15 of the financial statements) The Company has recognized inventory of Rs. 3,881.25 lacs as at March 31, 2026. The existence and valuation of inventories is a key audit matter due to the significance of the balance to the financial statements and the degree of auditor judgment involved in evaluating the evidence available. The Company's management is responsible for maintaining adequate internal controls over inventories, including conducting periodic physical verification thereof. Management has represented that physical verification of inventories was carried out at reasonable intervals during the year. Our assessment of the existence and valuation of inventories has been based on alternative audit procedures and management's representations.	Since the Company has not carried out verification of inventory in the presence of auditors, our audit procedures in relation to inventories included, but were not limited to, the following: • Evaluating the design and operating effectiveness of the Company's internal controls over the inventory management process, including controls over physical verification, recording, and valuation. • Obtaining and examining the management's physical verification records and reconciling the results thereof with the books of account, including investigating material discrepancies, if any. • Performing analytical procedures on inventory movements, including trend analysis of inventory turnover ratios and gross margins, to identify unusual fluctuations. • Testing the valuation of inventories on a sample basis with reference to applicable accounting standards, including assessment of net realizable value where relevant. • Evaluating the adequacy of disclosures in the financial statements relating to inventories in accordance with the applicable financial reporting framework.

	• Obtaining written representations from management regarding the completeness and accuracy of inventory records and the conduct of physical verification.
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Based on the above, the management's assessment and disclosures are found to be reasonable and in compliance with the applicable financial reporting framework

Emphasis of Matter

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the profit/loss and net assets of the Company for the period and year ended March 31, 2026.

We draw your attention to Note 36.2 to the financial statements where the Company's management has stated that outstanding balances, if any, at the yearend in respect of trade receivables, trade payables etc. are subject to confirmation from those respective parties and consequential reconciliation and/or adjustments arising there from. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2026.

Our opinion is not modified in respect of this matter.

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 Board's Report including Annexures to Board's Report 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 do not express any form of assurance conclusion thereon.

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

1. 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.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. 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.

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.

Report on Other Legal and Regulatory Requirements

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

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

- a. 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 Company has not any branches so reporting under clause (c) of sub-section 3 of section 143 of the Act is not applicable.
- d. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e. 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.
- f. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- h. There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- i. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 29 to the financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - d.
 - 1. The Management has represented as disclosed in Note 36.4 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;

2. The Management has represented as disclosed in Note 36.5 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;
 3. 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 (1) and (2) above, contain any material misstatement.
- e. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

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. Additionally, the audit trail has been preserved which that has been maintained by the Company as per the statutory requirements for record retention.

For,
HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

(Hardik Kalaria)
Partner
Mem. No. 155474
UDIN:26155474XYUCTM8137

Place: Rajkot
Date: 25/05/2026

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of Gajanand International Limited on the financial statements as of and for the year ended March 31, 2026

- (i)
 - (a) In respect of its property, plant, and equipment:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company does not have any intangible assets and hence, is not required to maintain records for the same.
 - (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification which were not properly dealt with in the books of accounts in the previous year which have since been dealt with during the current year.
 - (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its property, plant and equipment during the reporting period.
 - (e) There have not been any proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet date.
- (ii)
 - (a) The management has conducted physical verification of inventory [including inventory lying with third parties] at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and have been properly dealt with in the books of account.
 - (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As we have not received the required information from the Company to form an opinion, we are unable to comment under clause (ii)(b) of the Order.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence clause (iii) of the Order is not applicable.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of cotton bales and trading of other products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) In respect of statutory dues:
- (a) 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 customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities apart from a few delays in the payment of Income-tax and GST.

There were no undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable.

- (b) Details of statutory dues which have not been deposited as at the balance sheet date on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute pending	Period to which the amount relates	Gross amount due (in Rs. lacs)
The Gujarat Value Added Tax Act, 2003	Value Added Tax	Appeal Vibhag 10, Rajkot	2015-16	91.96
The Gujarat Value Added Tax Act, 2003	Value Added Tax	Appeal Vibhag 10, Rajkot	2016-17	45.49

The Company has deposited Rs 10.31 lacs under protest in connection with a dispute with Value Added Tax authorities

- (viii) The Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961, hence the requirement to report on clause 3(viii) of order is not applicable.
- (ix) (a) The Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks. The Company has not taken any loans or borrowings from any lenders.
- (b) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the reporting period.
- (c) The Company has not obtained any term loans during the current reporting period and hence, reporting under clause (ix)(c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the company, we believe that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(e) of the Order is not applicable.
- (f) The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the Order is not applicable.
- (x)
 - (a) During the current reporting period, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable to the Company.
 - (b) During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.
 - (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The Company has not received any whistle-blower complaints during the current reporting period.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv)
 - (a) The Company has an internal audit system commensurate with the size and nature of its business.
 - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) During the current reporting period the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, if any or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable, hence requirement to report on clause 3(xv) of order is not applicable.
- (xvi)
 - (a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities

during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
- (d) The Company does not have any Group companies and hence, clause (xvi)(d) of the Order is not applicable to the Company.
- (xvii) In our opinion, the Company has not incurred any cash losses during the current reporting period and in the immediately preceding reporting period.
- (xviii) There has not been any resignation of the statutory auditors during the current reporting period under review.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios as disclosed in Note 31.12 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion section 135 of the Companies Act, 2013 is not applicable to the Company and hence clause (xx) of the Order is not applicable.
- (xxi) Clause (xxi) of the Order is not applicable in the report on the standalone financial statements of the Company.

For,

HB Kalaria and Associates

Firm Reg. No. 104571W

Chartered Accountants

(Hardik Kalaria)

Partner

Mem. No. 155474

UDIN: 26155474XYUCTM8137

Place: Rajkot

Annexure B

Referred to in point g. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Gajanand International Limited on the financial statements for the year ended March 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over the financial reporting of Gajanand International Limited ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the 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 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 assessed risk. The procedures selected depend on the auditors' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 issued by ICAI.

For,

HB Kalaria and Associates

Firm Reg. No. 104571W

Chartered Accountants

(Hardik Kalaria)

Partner

Mem. No. 155474

UDIN: 26155474XYUCTM8137

Place: Rajkot

Date: 25/05/2026

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Balance Sheet as at March 31, 2026

				(in Rs. lacs)
Particulars	Note	As at March 31, 2026	As at March 31, 2025	
I. Equity and Liabilities				
Shareholders' funds				
Share capital	3	1,883.56	1,883.56	
Reserves and surplus	4	1,820.45	1,816.41	
Money received against share warrants		-	-	3,699.97
Non-current liabilities				
Long-term borrowings	5	42.69	35.55	
Deferred tax liabilities (net)	6	8.59	9.63	
Other long-term liabilities		-	-	
Long-term provisions	7	1.77	1.33	46.51
Current liabilities				
Short-term borrowings	8	963.61	774.67	
Trade payables	9			
Total outstanding dues of Micro and Small Enterprises		24.53	47.25	
Total outstanding dues of creditors other than Micro and Small Enterprises		78.14	97.91	
		102.67	145.16	
Other current liabilities	10	6.40	8.06	
Short-term provisions	11	0.56	0.49	928.37
Total		4,830.30	4,674.85	
II. Assets				
Non-current assets				
Property, plant and equipment and intangible assets				
Property, plant and equipment	12	77.81	85.80	
Intangible assets		-	-	
Capital work-in-progress		-	-	
Intangible assets under development		-	-	
		77.81	85.80	
Non-current investments	13	0.10	0.10	
Long-term loans and advances		-	-	
Other non-current assets	14	8.46	8.46	94.36
Current assets				
Current investments		-	-	
Inventories	15	3,881.25	3,343.12	
Trade receivables	16	729.83	1,077.44	
Cash and bank balances	17	29.07	52.09	
Short-term loans and advances	18	103.30	107.35	
Other current assets	19	0.48	0.50	4,580.49
Total		4,830.30	4,674.85	
Summary of significant accounting policies	2			
Contingent liabilities and commitments	29			

The accompanying notes are an integral part of the financial statements
This is the balance sheet referred to in our report even date

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

For and on behalf of,
Gajanand International Limited

Ashish D Monsara
Director
DIN: 02668120

Ashok B Monsara
Managing Director
DIN: 02788077

Hardik H. Kalaria
Partner
Mem. No. 155474

Shraddha L Gohel
Chief Financial Officer

CS Vidhi Mehta
Company Secretary

Rajkot, May 25, 2026

Jasdan, May 25, 2026

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Statement of Profit and Loss for the period ended March 31, 2026

(in Rs. lacs)			
Particulars	Note	Period ended March 31, 2026	Period ended March 31, 2025
1 Income			
Revenue from operations	20	7,519.17	9,506.40
Other income	21	4.27	5.29
Total income		7,523.44	9,511.69
2 Expenses			
Cost of materials consumed	22	342.83	790.17
Purchase of stock-in-trade	23	7,611.44	9,100.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(572.47)	(607.16)
Employee benefit expense	25	21.15	28.22
Finance costs	26	79.43	101.93
Depreciation and amortisation expense	12	8.21	9.38
Other expenses	27	28.74	35.77
Total expenses		7,519.33	9,459.29
3 Profit/(Loss) before tax		4.11	52.40
4 Less: Tax expense			
Current tax		1.85	17.77
Prior period tax		(0.74)	-
Deferred tax		(1.04)	(0.93)
5 Profit/(loss) for continuing operations		4.04	35.57
6 Profit/(loss) from discontinuing operations (after tax)		-	-
7 Profit/(loss) for the period		4.04	35.57
8 Earnings per share (FV Rs. 10 per share)	28		
Basic		0.02	0.22
Diluted		0.02	0.22

The accompanying notes are an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

For and on behalf of,
Gajanand International Limited

Ashish D Monsara
Director
DIN: 02668120

Ashok B Monsara
Managing Director
DIN: 02788077

Hardik H. Kalaria
Partner
Mem. No. 155474

Shraddha L Gohel
Chief Financial Officer

CS Vidhi Mehta
Company Secretary

Rajkot, May 25, 2026

Jasdan, May 25, 2026

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Cash Flow Statement for the period ended March 31, 2026

Particulars	(in Rs. lacs)	
	Period ended March 31, 2026	Period ended March 31, 2025
A. Cash flow from operating activities		
Profit/(Loss) before tax	4.11	52.40
Adjustments for		
Finance costs	79.43	101.93
Depreciation and amoritsation costs	8.21	9.38
Interest income from non-current investments	(0.54)	(1.34)
Rent income	(3.49)	(3.49)
Bad debts written off	1.57	-
Operating profit/(loss) before working capital changes	89.29	158.87
Adjustment for changes in working capital		
Adjustments for (increase)/decrease in operating assets		
Inventories	(538.14)	(650.95)
Trade receivables	346.04	(84.44)
Short-term loans and advances	11.29	(32.80)
Other current assets	-	24.08
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(42.49)	(728.00)
Short-term provisions	0.07	(0.58)
Long-term provisions	0.44	0.21
Other current liabilities	(0.77)	(13.70)
Cash generated from/(used in) operating activities	(134.26)	(1,327.32)
Direct taxes paid (net of refunds)	(8.35)	(63.62)
Net cash generated from/(used in) operating activites	(142.61)	(1,390.95)
B. Cash flow from investing activities		
Purchase of tangible assets	(0.22)	(0.44)
Interest received	0.55	0.98
Rent received	3.49	3.49
Cash generated from/(used in) investing activities	3.83	4.03
Net cash generated from/(used in) investing activites	3.83	4.03
C. Cash flow from financing activities		
Proceeds from issue of shares	-	1,893.05
Proceeds from long-term borrowings	76.06	117.91
Repayment of long-term borrowings	(82.03)	(172.11)
Proceeds from short-term borrowings	8,352.54	11,751.84
Repayment of short-term borrowings	(8,150.48)	(12,094.49)
Finance costs paid	(80.32)	(101.67)
Cash generated from/(used in) financing activities	115.76	1,394.52
Net cash generated from/(used in) financing activites	115.76	1,394.52
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(23.02)	7.60
Cash and cash equivalents at the beginninng of the period	52.09	44.49
Cash and cash equivalents at the end of the period	29.07	52.09

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Cash Flow Statement for the period ended March 31, 2026

Particulars	(in Rs. lacs)	
	Period ended March 31, 2026	Period ended March 31, 2025

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3.
2. Previous year figures have been regrouped and recasted wherever necessary to conform to current year's classification.
3. For composition of cash and cash equivalents, see note 17 of the financial statements.

This is the cash flow statement referred to in our report of even date

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

For and on behalf of,
Gajanand International Limited

Ashish D Monsara
Director
DIN: 02668120

Ashok B Monsara
Managing Director
DIN: 02788077

Hardik H. Kalaria
Partner
Mem. No. 155474

Shraddha L Gohel
Chief Financial Officer

CS Vidhi Mehta
Company Secretary

Rajkot, May 25, 2026

Jasdan, May 25, 2026

Gajanand International Limited (formerly Gajanand Cottex Private Limited)
Notes to Financial Statements for the period ended March 31, 2026

1. General Information

Gajanand International Limited (the "Company") is engaged in the business of cotton ginning & pressing and trading of other products. The Company is located at Survey No. 1257/1266, Jasdan – Atkot Road, Near Bypass Circle, Jasdan, Rajkot – 360050. The Company is a public limited company and is listed on the EMERGE platform of NSE.

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified under Companies (Accounts) Rules, 2014, as amended from time to time and other relevant provisions of the Companies Act, 2013 except as stated in the notes below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the lacs of rupees and decimal thereof.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2.2. 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 income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.3. Changes in accounting policy:

During the year ended on 31 March 2026, there is no change in accounting policy having significant impact on presentation and disclosure made in financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

2.4. Plant, Property and Equipment and Depreciation

2.4.1. Plant, Property and Equipment

a. Tangible Assets

All tangible assets are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses to acquisition and installation.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

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

2.4.2. Depreciation

a. Tangible Assets

Depreciation is provided on a pro-rata basis on the straight-line method ('SLM') over the useful lives of the assets specified in Schedule II of the Companies Act, 2013.

The following tangible asset classes have a useful life different from the useful life stated in Schedule II of the Companies Act, 2013:

Gajanand International Limited (formerly Gajanand Cottex Private Limited)
Notes to Financial Statements for the period ended March 31, 2026

Tangible Asset	Useful life as per Schedule II Part C of the Companies Act, 2013	Useful life (in years) *
Plant & Equipment	15	22.5
Vehicles	8	14.3
Building	30	36.5
Office equipment	5	10
Computer	3	14.3
Furniture and Fixtures	10	50

*Based on future projections, the Company has estimated the economic life of these assets as stated above and accordingly these assets have been amortized.

b. Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

2.5. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are stated at cost, except where there is a permanent diminution in value in which case the carrying value is reduced to recognise such a decline. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

2.6. Inventories

Inventories comprise of raw materials, packing materials, finished goods (manufactured and traded). Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on First-In-First-Out basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. The cost of manufactured finished goods comprises of materials, direct labour, other direct costs and related production overheads as applicable.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.7. Employee Benefits

a. Defined Contribution Plans

The Company's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

b. Defined Benefit Plans

The Company contributes to Defined Benefit Plans comprising of Gratuity Fund and Leave Encashment.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan"), covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan is a non-funded plan and the Company makes provision for such gratuity liability in the books of account on the basis of actuarial valuation as at the end of each financial year. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Leave Encashment

The Company provides for leave encashment on actual payment basis only.

c. Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services.

2.8. Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.9. Revenue Recognition

Sale of goods: Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

Sale of services: In contracts involving the rendering of services, revenue is measured using the proportionate completion method and is recognised net of taxes.

Dividend income is recognised when the right to receive dividend is established.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

2.10. Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

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, deferred tax assets are recognised only if there is virtual certainty 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.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.11. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.12. Borrowing Costs

Borrowing costs, if any, directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.13. Segment Reporting

The Company operates under a single operating segment in accordance with Accounting Standard 17 - 'Segment Reporting' and hence, segment reporting is not applicable to the Company.

2.14. Prior Period Items, Exceptional and Extraordinary Items

The Company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustments, if any, are shown by way of notes to financial statements.

Exceptional and Extra Ordinary Items, if any, are shown separately as per applicable accounting standards.

2.15. Earnings per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20.

2.16. Bifurcation of Trade Payables into Micro, Small and Medium Enterprises

The Company has classified its suppliers/vendors into "Micro and Small Enterprises" and "Medium Enterprises" as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (the "MSMED Act"), based on information available with the Company and confirmations obtained from such suppliers regarding their status under the MSMED Act. The classification of suppliers as Micro, Small or Medium Enterprises has been done on the basis of such information/confirmations and has been relied upon by the Company.

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

3. Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Authorised				
2,00,00,000 (2,00,00,000) Equity shares of Rs. 10 each		2,000.00		2,000.00
Issued, subscribed and paid up				
1,88,35,568 (1,88,35,568) Equity shares of Rs. 10 each		1,883.56		1,883.56

3.1 Reconciliation of shares outstanding at the beginning and end of the period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	in Rs. lacs	No. of shares	in Rs. lacs
At the commencement of the period	1,88,35,568	1,883.56	1,30,99,568	1,309.96
<u>Addition during the period</u>				
Issued via public offering	-	-	57,36,000	573.60
Total addition during the period	-	-	57,36,000	573.60
<u>Reduction during the period</u>				
Total reduction during the period	-	-	-	-
At the end of the period	1,88,35,568	1,883.56	1,88,35,568	1,883.56

3.2 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Ashokbhai B. Monsara	30,96,256	16.44%	30,96,256	16.44%
Ashishbhai D. Monsara	23,93,568	12.71%	23,93,568	12.71%
Kishorbhai B. Monsara	17,99,200	9.55%	17,99,200	9.55%
Gauravbhai D. Monsara	4,40,000	2.34%	4,40,000	2.34%
Truptiben A. Monsara	4,89,600	2.60%	4,89,600	2.60%
Yash G. Khokhariya	7,61,600	4.04%	7,61,600	4.04%
Smit K. Monasara	14,44,800	7.67%	14,44,800	7.67%

3.3 Details of shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2026			As at March 31, 2025		
	No. of shares	%	% change	No. of shares	%	% change
Ashokbhai B. Monsara	30,96,256	16.44%	0.00%	30,96,256	16.44%	-7.20%
Ashishbhai D. Monsara	23,93,568	12.71%	0.00%	23,93,568	12.71%	-5.56%
Truptiben A. Monsara	4,89,600	2.60%	0.00%	4,89,600	2.60%	-1.14%

3.4 Aggregate no. of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years (or lesser) immediately preceding the reporting date - not applicable

3.5 Rights, preferences and restrictions attached to shares

Equity shares

The Company has one class of equity shares having a face value of Rs. 10 per share. 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 ensuing Annual General Meeting, except in case of interim dividend. 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.

3.6 Notes

- As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.
- There are no shares reserved for issue under the options and contracts/commitments.
- There are no securities issued, which are convertible into equity/preference shares.
- There are no calls unpaid.
- No shares were forfeited during the financial year 2025-26.

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

4. Reserves and surplus

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Securities Premium Account				
As per last Balance Sheet	1,345.49		26.04	
Add:				
Issue of equity shares	-		1,491.36	
	-		1,491.36	
Less:				
Share issue expenses	-		171.91	
	-		171.91	
		1,345.49		1,345.49
Surplus/(Deficit) in Statement of Profit and Loss				
As per last Balance Sheet	470.93		435.36	
Profit/Loss for the period	4.04		35.57	
		474.96		470.93
Total		1,820.45		1,816.41

4.1 Notes

In previous years, the Company had received securities premium aggregating to ₹1,491.36 lakhs on the issue of shares. Share issue expenses amounting to ₹171.91 lakhs incurred in connection with such issue have been adjusted against the securities premium account in accordance with the applicable provisions of the Companies Act, 2013.

Nature of Reserve and Surplus

Securities Premium

Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

Surplus/(Deficit) in Statement of Profit and Loss

Accumulated Profit & Loss are the profit/ (Loss) that the Company has earned/incurred till date less any transfer to general reserve, dividends or other distribution paid to shareholders.

5. Long-term borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Secured				
Working capital loans from banks		-		26.22
Unsecured				
<u>Loans and advances from related parties</u>				
from directors/promoters	42.69		9.33	
		42.69		9.33
Total		42.69		35.55

5.1 Terms of repayment, nature of security and rate of interest in case of secured loans

Financier/ Category	Nature of security	Terms of repayment	Personal security of promoters, shareholders, third parties etc.	Rate of interest	Guaranteed by	
					Directors	Others
Working capital term loans from banks	Hypothecation of the current and movable assets of the Company	Repayable in 36 instalments of Rs. 3.27 lacs each	Yes	7.5% or EBLR+1% whichever is lower	Yes	Yes

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

5.2 Amount of secured loans outstanding

Secured financier	Outstanding (in Rs. lacs)*	
	As at March 31, 2026	As at March 31, 2025
Union Bank of India	26.22	65.56
Total	26.22	65.56

*includes current portion of long-term borrowings, if any. See note 8 of the financial statements.

5.3 Terms of repayment and rate of interest in case of unsecured loans

Financier/ Category	Terms of repayment	Personal security of promoters, shareholders, third parties etc.	Rate of interest	Guaranteed by		Outstanding (in Rs. lacs)*	
				Directors	Others	As at March 31, 2026	As at March 31, 2025
Loans from directors	Repayment schedule is not specified	No	-	No	No	42.69	9.33
Total						42.69	9.33

*includes current portion of long-term borrowings, if any. See note 8 of the financial statements.

5.4 Notes

Utilization of Proceeds received from borrowings from Banks and Financial Institutions

The company has utilized the proceeds from Banks and Financial Institutions towards the specific purpose for which they were raised.

6. Deferred tax liabilities (net)

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Deferred tax liabilities on account of timing differences				
Depreciation	9.18	9.18	10.09	10.09
Deferred tax assets on account of timing differences				
Employee benefits	0.59	0.59	0.46	0.46
Total		8.59		9.63

6.1 Notes

1. Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

7. Long-term provisions

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Provision for employee benefits		1.77		1.33
Total		1.77		1.33

7.1 Notes

For details regarding gratuity, refer note no. 35

8. Short-term borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Secured				
Current maturities of long-term debt (see note 5)		26.22		39.33
Working capital loans from banks		753.42		475.81
<u>Loans repayable on demand</u>				
from banks	183.97	183.97	259.52	259.52
Total		963.61		774.67

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

8.1 Terms of repayment, nature of security and rate of interest in case of secured loans

Financier/ Category	Nature of security	Terms of repayment	Personal security of promoters, shareholders, third parties etc.	Rate of interest	Guaranteed by	
					Directors	Others
Working capital loans from banks	Hypothecation of the current and movable assets of the Company	Repayable on demand	Yes	MCLR+ 0.75%	Yes	Yes
Loans repayable on demand from banks	Hypothecation of the current and movable assets of the Company	Repayable on demand	Yes	8.25%	Yes	Yes

8.2 Amount of secured loans outstanding

Secured financier	Outstanding (in Rs. lacs)	
	As at March 31, 2026	As at March 31, 2025
Union Bank of India	753.42	475.81
ICICI Bank	183.97	259.52
Total	937.39	735.33

9. Trade payables

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Total outstanding dues of MSMEs		24.53		47.25
Total outstanding dues of creditors other than MSMEs		78.14		97.91
Total		102.67		145.16

9.1 Trade payables ageing schedule

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
(Outstanding for the following periods from the date of transaction)				
<u>Undisputed trade payables - MSMEs</u>				
Less than 1 year		24.53		47.25
1-2 years		-		-
2-3 years		-		-
More than 3 years		-		-
		<u>24.53</u>		<u>47.25</u>
<u>Undisputed trade payables - other than MSMEs</u>				
Less than 1 year		4.30		97.40
1-2 years		73.83		0.18
2-3 years		-		0.33
More than 3 years		-		-
		<u>78.14</u>		<u>97.91</u>
		102.67		145.16
Total		102.67		145.16

10. Other current liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Interest accrued and due on borrowings		1.14		2.04
Statutory dues (including withholding taxes)		1.50		2.67
Accrued expenses payable		1.01		1.75
Advances from customers		-		0.03
Employee related liabilities		2.75		1.58
Total		6.40		8.06

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

11. Short-term provisions

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Provision for employee benefits		0.56		0.49
Total		0.56		0.49

13. Non-current investments

Particulars	Face Value (in Rs. except stated otherwise)	As at March 31, 2026 Nos.	As at March 31, 2025 Nos.	As at March 31, 2026 in Rs. lacs	As at March 31, 2025 in Rs. lacs
Non-trade investments					
Govt./Trust securities					
(At cost) (Fully paid up) (Unquoted) (Others)					
National Savings Certificate	10,000.00	1.00	1.00	0.10	0.10
Total				0.10	0.10

13.1 Aggregate value of quoted and unquoted investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Cost (in Rs. lacs)	Market Value (in Rs. lacs)	Cost (in Rs. lacs)	Market Value (in Rs. lacs)
Aggregate value of quoted investments	-	-	-	-
Aggregate value of unquoted investments	0.10		0.10	
Total	0.10		0.10	

14. Other non-current assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Unsecured				
<u>Security deposits</u>				
Considered good	8.46		8.46	
	8.46	8.46	8.46	8.46
Total		8.46		8.46

15. Inventories

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Raw materials		434.12		468.45
Finished goods		1,240.93		1,231.87
Stock-in-trade		2,206.21		1,642.79
Total		3,881.25		3,343.12

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

15.1 Details of inventories

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Raw materials				
Cotton seeds (B Grade)	59.66		-	
Raw cotton	372.52		466.13	
Bardan and other packing material	1.94		2.32	
		434.12		468.45
Finished goods				
Cotton seeds	221.80		248.15	
Cotton bales	1,002.14		962.27	
Jute bags (khol)	1.53		1.53	
Soap bagdu	1.18		1.18	
Wash oil	14.29		14.29	
Groundnut shells (fotri)	-		4.46	
		1,240.93		1,231.87
Stock-in-trade				
Cotton seed cake	44.42		44.42	
Chana	1,981.70		1,598.37	
Cattle feed	180.09		-	
		2,206.21		1,642.79
Total		3,881.25		3,343.12

15.2 Notes

1. Inventories have been certified by the management of the Company.

16. Trade receivables

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Unsecured				
Considered good	729.83		1,077.44	
	729.83		1,077.44	
		729.83		1,077.44
Total		729.83		1,077.44

16.1 Trade receivables ageing schedule

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
(Outstanding for the following periods from the date of transaction)				
Unsecured				
<u>Undisputed trade receivables - considered good</u>				
Less than 6 months	649.37		995.46	
6 months -1 year	-		80.94	
1-2 years	80.46		-	
2-3 years	-		-	
More than 3 years	-		1.04	
	729.83		1,077.44	
		729.83		1,077.44
Total		729.83		1,077.44

17. Cash and bank balances

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Cash and cash equivalents				
<u>Balances with banks</u>				
Other bank balances	1.83		1.79	
	1.83		1.79	
Cash on hand	27.24		50.29	
		29.07		52.09
Total		29.07		52.09

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

18. Short-term loans and advances

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Unsecured				
<u>Security deposits</u>				
Considered good	0.50		-	
	0.50		-	
<u>Advances to suppliers</u>				
Considered good	6.31		2.42	
	6.31		2.42	
<u>Loans/Advances to employees</u>				
Considered good	-		3.09	
	-		3.09	
<u>Advances recoverable in cash or in kind or for value to be received</u>				
Considered good	17.79		22.73	
	17.79		22.73	
<u>Prepaid expenses</u>				
Considered good	1.21		1.11	
	1.21		1.11	
<u>Others</u>				
<u>Advance tax</u>				
Advance income-tax paid	3.15		-	
Tax deducted at source	4.70		0.60	
	7.84		0.60	
VAT receivable	10.31		10.72	
Balances with statutory authorities	59.33		66.68	
		103.30		107.35
Total		103.30		107.35

19. Other current assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Unsecured				
<u>Interest receivable</u>				
Considered good	0.48		0.50	
	0.48		0.50	
		0.48		0.50
Total		0.48		0.50

20. Revenue from operations

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Revenue from sale of products	7,490.91		9,506.40	
Revenue from sale of services	28.27		-	
		7,519.17		9,506.40
Total		7,519.17		9,506.40

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

20.1 Disclosure of categories of products/services

Revenue from products (net of taxes, if any)

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	Manufactured (in Rs. lacs)	Traded (in Rs. lacs)	Manufactured (in Rs. lacs)	Traded (in Rs. lacs)
Revenue from export sales				
Sub-total (A)	-	-	-	-
Revenue from domestic sales				
<u>Finished goods</u>				
Cotton seeds	313.20	-	396.98	-
Cotton bales	2,121.02	-	5,677.15	-
Groundnut shells (fotri)	6.80	-	-	-
<u>Stock-in-trade</u>				
Chana	-	4,049.44	-	2,543.55
Cattle feed	-	821.93	-	676.37
<u>Raw materials</u>				
Raw cotton	-	174.24	-	245.12
Bardan and other packing material	-	-	-	0.14
Sub-total (B)	2,441.01	5,045.60	6,074.13	3,465.19
Total (A)+(B)	2,441.01	5,045.60	6,074.13	3,465.19
Total gross sales (export + domestic)		7,486.62		9,539.32
Less: Discounts/Rebates on sale of products		0.15		15.62
Less: Other allowances and deductions from sale of products		(4.44)		17.29
Revenue from sale of products		7,490.91		9,506.40

Revenue from services (net of taxes, if any)

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Revenue from export sales				
Revenue from domestic sales				
Ginning Jobwork		28.27		-
Sub-total (B)		28.27		-
Total (A)+(B)		28.27		-
Total gross sales (export + domestic)		28.27		-
Revenue from sale of services		28.27		-

20.2 Notes

The Company does not maintain separate sales data for manufactured and traded goods such as cotton seeds and cotton bales. Consequently, all trading sales have been disclosed as manufacturing sales in note 20.1 above.

21. Other income

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
<u>Interest income</u>				
From non-current sources	0.54		1.34	
		0.54		1.34
<u>Rental income</u>				
From non-current sources	3.49		3.49	
		3.49		3.49
<u>Other non-operating income</u>				
Misc. other non-operating income	0.24		0.46	
		0.24		0.46
Total		4.27		5.29

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

22. Cost of materials consumed

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Opening inventory		468.45		424.65
Add: Purchases (net)		308.50		833.96
Less: Closing inventory		434.12		468.45
Total		342.83		790.17

22.1 Materials consumed consist of

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Cotton seeds (B Grade)		0.01		-
Raw cotton		338.89		789.00
Bardan and other packing material		3.93		1.17
Total		342.83		790.17

23. Purchase of stock-in-trade

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Stock-in-trade		7,611.44		9,100.99
Total		7,611.44		9,100.99

23.1 Purchase of stock-in-trade consists of

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Cotton seeds		168.40		175.28
Chana		4,443.90		3,153.70
Cotton bales		1,999.49		5,099.33
Cattle feed		999.65		672.68
Total		7,611.44		9,100.99

24. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Opening inventory				
Finished goods	1,231.87		1,469.32	
Stock-in-trade	<u>1,642.79</u>		<u>798.19</u>	
		2,874.67		2,267.51
Closing inventory				
Finished goods	1,240.93		1,231.87	
Stock-in-trade	<u>2,206.21</u>		<u>1,642.79</u>	
		3,447.14		2,874.67
Total		(572.47)		(607.16)

25. Employee benefit expense

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Salaries and wages		20.23		27.53
Contribution to provident fund and other funds		0.41		0.40
Contribution to gratuity fund		0.51		0.28
Total		21.15		28.22

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Notes to Financial Statements for the period ended March 31, 2026

26. Finance costs

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Interest expense				
<u>On long-term loans</u>				
from banks	3.56		6.85	
	3.56		6.85	
<u>On short-term loans</u>				
from banks	70.54		87.72	
	70.54		87.72	
On other borrowings and/or late payments	0.16		5.24	
		74.26		99.81
Other borrowing costs		5.18		2.11
Total		79.43		101.93

27. Other expenses

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Consumption of stores and spares		0.79		3.57
Electricity expense		6.97		6.60
Rent expense		-		0.22
<u>Repairs and maintenance</u>				
Plant and machinery	0.02		0.02	
Others	-		0.03	
		0.02		0.05
Insurance		1.59		1.82
Rates and taxes		1.48		1.11
Subscription and membership fees		0.05		0.10
Telephone and postage		0.01		0.02
Printing and stationery		-		0.00
Donations and related subscriptions		-		0.01
Seminar and conference expenses		-		1.51
Registration and filing fees		0.71		8.57
Legal and professional charges		4.98		3.00
Bank charges		0.68		3.34
Travelling and conveyance		0.69		0.42
Vehicle running expenses		0.95		1.22
Safety and security expenses		-		0.30
Information technology expenses		0.34		0.57
<u>Payment to auditors</u>				
Audit services	1.05		1.05	
Taxation matters	0.35		0.35	
Company law matters	0.35		0.35	
		1.75		1.75
Payments for technical services		0.05		0.01
Commission to selling agents (other than sole selling agents)		-		0.26
Loading and unloading costs		5.99		-
Bad debts written off	1.57		-	
		1.57		-
Miscellaneous expenses		0.13		1.30
Total		28.74		35.77

28. Earnings per share

Particulars	Period ended March 31, 2026	Period ended March 31, 2025
Net profit/(loss) for basic EPS calculation (in Rs. lacs)	4.04	35.57
Weighted average no. of equity shares for basic EPS calculation	1,88,35,568	1,61,79,721
Basic EPS (in Rs. per share)	0.02	0.22
Diluted EPS (in Rs. per share)	0.02	0.22

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

29. Contingent liabilities and commitments

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
A. Contingent liabilities				
<u>Other contingent liabilities</u>				
<u>Appeals filed in respect of disputed demands</u>				
Sales tax/GST		137.45		137.45

30. Source wise bifurcation of materials, stores and spares consumed

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	in Rs. lacs	%	in Rs. lacs	%
Materials consumed				
Imported	-	0.00%	-	0.00%
Indigenous	342.83	100.00%	790.17	100.00%
	342.83	100.00%	790.17	100.00%
Stores and spares consumed				
Imported	-	0.00%	-	0.00%
Indigenous	0.79	100.00%	3.57	100.00%
	0.79	100.00%	3.57	100.00%

31. Additional regulatory information

31.1 Details of title deeds of immovable property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
PPE	NA	-	NA	NA	NA	NA
Investment property	NA	-	NA	NA	NA	NA
PPE retired from active use and held for disposal	NA	-	NA	NA	NA	NA
Others	NA	-	NA	NA	NA	NA

31.2 Capital work-in-progress ageing schedule

The Company does not have any Capital work-in-progress during the year.

31.3 Capital work-in-progress completion schedule

The Company does not have any Capital work-in-progress during the year.

31.4 Intangible assets under development ageing schedule

The Company does not have any Intangible assets under development during the year.

31.5 Intangible assets under development completion schedule

The Company does not have any Intangible assets under development during the year.

31.6 Details of benami property(ies) held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Gajanand International Limited (formerly Gajanand Cottex Private Limited)**Notes to Financial Statements for the period ended March 31, 2026****31.7 Security of current assets against borrowings**

The Company is having borrowings from banks or financial institutions against which security of current assets is given. Quarterly returns and statements of current assets filed by the Company with banks are not available with the Company.

31.8 Details of wilful default

The Company has not been declared as a wilful defaulter by any bank or financial institution, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

31.9 Relationship with struck-off companies

The Company does not have any transactions with struck-off companies.

31.10 Delay in registration/satisfaction of charges with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

31.11 Compliance with number of layers of companies

The Company does not have subsidiary company, hence the compliance regarding with the number of layers of Companies as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the Company.

31.12 Analytical ratios

Particulars	As at March 31, 2026	As at March 31, 2025	% change
Current ratio			
Current assets (in Rs. lacs) (A)	4,743.93	4,580.49	
Current liabilities (in Rs. lacs) (B)	1,073.24	928.37	
Ratio (times) = (A)/(B)	4.42	4.93	-10.34%
Debt-equity ratio			
Total debt (in Rs. lacs) (A)	1,006.30	810.22	
Shareholders' funds (in Rs. lacs) (B)	3,704.01	3,699.97	
Ratio (times) = (A)/(B)	0.27	0.22	22.73%
Debt service coverage ratio			
Net profit/(loss) before tax (in Rs. lacs)	4.11	52.40	
Add: Finance cost (in Rs. lacs)	79.27	96.68	
Add: Depreciation and amortisation expense (in Rs. lacs)	8.21	9.38	
Earnings available for debt services (in Rs. lacs) (A)	91.59	158.46	
Interest expense (in Rs. lacs)	79.27	96.68	
Principal repayment (in Rs. lacs)	78.47	165.26	
Debt service (in Rs. lacs) (B)	157.74	261.94	
Ratio (times) = (A)/(B)	0.58	0.60	-3.33%
Return on equity			
Net profit/(loss) after tax (in Rs. lacs) (A)	4.04	35.57	
Average shareholders' funds (in Rs. lacs) (B)	3,701.99	2,735.66	
Ratio (%) = (A)/(B)	0.00	0.01	-100.00%
Inventory turnover ratio			
Cost of goods sold (in Rs. lacs) (A)	7,381.80	9,284.00	
Average inventory (in Rs. lacs) (B)	3,612.18	3,017.64	
Ratio (times) = (A)/(B)	2.04	3.08	-33.77%
Trade receivables turnover ratio			
Revenue from operations (in Rs. lacs) (A)	7,519.17	9,506.40	
Average trade receivables (in Rs. lacs) (B)	903.63	1,035.21	
Ratio (times) = (A)/(B)	8.32	9.18	-9.37%

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

Trade payables turnover ratio

Total purchase (in Rs. lacs) (A)	7,919.94	9,934.95	
Average trade payables (in Rs. lacs) (B)	123.91	509.16	
Ratio (times) = (A)/(B)	63.91	19.51	227.58%

Net capital turnover ratio

Revenue from operations (in Rs. lacs) (A)	7,519.17	9,506.40	
Current assets (in Rs. lacs)	4,743.93	4,580.49	
Less: Current liabilities (in Rs. lacs)	1,073.24	928.37	
Net working capital (in Rs. lacs)	3,670.69	3,652.12	
Average net working capital (in Rs. lacs) (B)	3,661.41	2,699.69	
Ratio (times) = (A)/(B)	2.05	3.52	-41.76%

Net profit ratio

Net profit/(loss) after tax (in Rs. lacs) (A)	4.04	35.57	
Revenue from operations (in Rs. lacs) (B)	7,519.17	9,506.40	
Ratio (%) = (A)/(B)	0.00	0.00	0.00%

Return on capital employed

Net profit/(loss) before tax (in Rs. lacs)	4.11	52.40	
Add: Finance cost (in Rs. lacs)	79.43	101.93	
Earning before interest and taxes (in Rs. lacs) (A)	83.54	154.33	
Average capital employed (in Rs. lacs) (B)	3,751.77	2,798.52	
Ratio (%) = (A)/(B)	0.02	0.06	-66.67%

Return on investment

Income from investments (in Rs. lacs) (A)	-	-	
Average investments (in Rs. lacs) (B)	0.10	0.10	
Ratio (%) = (A)/(B)	-	-	0.00%

Reason for change for more than 25%

1 Return on equity

Return on equity has decreased due to a large decrease in profitability and a small increase in average shareholders' funds during the reporting period.

2 Inventory turnover ratio

Inventory turnover ratio has decreased due to a large decrease in cost of goods sold and a small increase in average inventory during the reporting period.

3 Trade payables turnover ratio

Trade payables turnover ratio has increased due to a small decrease in total purchase and a large decrease in average trade payables during the reporting period.

4 Net capital turnover ratio

Net capital turnover ratio has decreased due to a small decrease in revenue from operations and a large increase in average net working capital during the reporting period.

5 Return on capital employed

Return on capital employed has decreased due to a large decrease in earning before interest and taxes and a small increase in average capital employed during the reporting period.

31.13 Utilisation of borrowings raised during the financial year

The Company has not obtained any borrowings during the current reporting period

31.14 Corporate social responsibility (CSR)

Section 135 of The Companies Act, 2013 is not applicable to the Company.

Gajanand International Limited (formerly Gajanand Cottex Private Limited)**Notes to Financial Statements for the period ended March 31, 2026****31.15 Undisclosed income**

The Company does not have any such transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as search or survey or any other relevant provisions of the Income-tax Act, 1961).

31.16 Details of crypto currency or virtual currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

32. Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year-end		23.59		47.25
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end		-		-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		-		-
Interest paid, other than under sec. 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the		-		-
Interest paid, under sec. 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed		-		-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made		-		-
Further interest remaining due and payable for earlier years		-		-

32.1 Notes

1. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.
2. The Company recognises interest due on late payment to MSMEs on actual payment basis only. Consequently no provision has been made for such interest due during the current reporting period.

33. Related party transactions**33.1 List of related parties****Other related parties where common control exists**

Ashish Sales Agency #

Key Management Personnel ("KMP") and their relatives**Whole-time directors ("WTDs")/Executive directors etc.**

Ashokbhai B Monsara

Ashish D Monsara #

Relative of WTDs/Executive directors

Kishorbhai B Monsara #

Fenil A Monsara #

Dhirajlal B Monsara #

Other KMPs and their relatives

Mitesh R Jasani #

CS Vidhi Mehta

Truptiben A Monsara #

Yash G Khokhariya (Resigned as CFO w.e.f. 05/09/2025)

Shraddha L Gohel (Appointed as CFO w.e.f. 05/09/2025)

Ashokkumar H Koyani #

Gurvantbhai B Khokhariya

Jalpaben G Khokhariya #

Sweta Y Khokhariya

There are no transactions during the year with the above entities

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

33.2 Details of transactions with related parties

(in Rs. lacs)

Details of transactions	Subsidiaries/JCEs/Asso./ Controlling Co./Intermediates		Other related parties		Key Management Personnel and relatives		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Salary Expense								
Gunvantbhai B Khokhariya	-	-	-	-	1.20	1.18	1.20	1.18
Sweta Y Khokhariya	-	-	-	-	1.81	1.77	1.81	1.77
Shraddha L Gohel (Appointed as CFO w.e.f. 05/09/2025)	-	-	-	-	1.99	-	1.99	-
CS Vidhi Mehta	-	-	-	-	2.16	2.10	2.16	2.10
Total	-	-	-	-	7.16	5.05	7.16	5.05
Gratuity Paid								
Fenil A Monsara	-	-	-	-	-	0.65	-	0.65
Total	-	-	-	-	-	0.65	-	0.65
Reimbursement of expenses paid								
Ashokbhai B Monsara	-	-	-	-	0.11	-	0.11	-
Total	-	-	-	-	0.11	-	0.11	-
Loans/Advances accepted								
Ashokbhai B Monsara	-	-	-	-	72.50	111.05	72.50	111.05
Total	-	-	-	-	72.50	111.05	72.50	111.05
Accepted loans/advances repaid								
Ashokbhai B Monsara	-	-	-	-	39.14	103.70	39.14	103.70
Total	-	-	-	-	39.14	103.70	39.14	103.70
Remuneration to KMPs								
Ashokbhai B Monsara	-	-	-	-	1.50	4.80	1.50	4.80
Yash G Khokhariya (Resigned as CFO w.e.f. 05/09/2025)	-	-	-	-	2.62	2.64	2.62	2.64
Total	-	-	-	-	4.12	7.44	4.12	7.44

33.3 Details of account balances with related parties

(in Rs. lacs)

Account balances	Subsidiaries/JCEs/Asso./ Controlling Co./Intermediates		Other related parties		Key Management Personnel and relatives		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Loans from related parties								
Ashokbhai B Monsara	-	-	-	-	42.69	9.33	42.69	9.33
Total	-	-	-	-	42.69	9.33	42.69	9.33
Remuneration payable to KMPs								
Ashokbhai B Monsara	-	-	-	-	1.52	-	1.52	-
Yash G Khokhariya (Resigned as CFO w.e.f. 05/09/2025)	-	-	-	-	-	0.22	-	0.22
Total	-	-	-	-	1.52	0.22	1.52	0.22
Other balances								
Gunvantbhai B Khokhariya (Salary payable)	-	-	-	-	0.09	0.09	0.09	0.09
Ashokbhai B Monsara (Advance salary)	-	-	-	-	-	3.09	-	3.09
Shraddha L Gohel (Salary Payable)	-	-	-	-	0.18	-	0.18	-
Sweta Y Khokhariya (Salary payable)	-	-	-	-	0.15	0.14	0.15	0.14
CS Vidhi Mehta (Salary payable)	-	-	-	-	-	0.18	-	0.18
Total	-	-	-	-	0.42	3.50	0.42	3.50

34. Segment reporting

The Company operates under a single reporting segment and hence, segment reporting is not applicable to the Company as per AS 17 - Segment Reporting.

35. Employee benefits

The Company has various schemes for long-term benefits such as Provident Fund, Gratuity. The Company's defined contribution plans are Provident Fund (in case of certain employees). The Company has no further obligation beyond making the contributions to such plans. The Company's defined benefit plans include Gratuity.

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

35.1 Change in defined benefit obligation

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Gratuity (Non-funded)				
Present value of defined benefit obligation as at the beginning of the period		1.82		2.18
Current service cost		0.59		0.56
Interest cost		0.11		0.14
Liability transferred in/(out of) due to amalgamations		-		-
Actuarial (gain)/loss		(0.18)		(0.42)
Contributions by plan participants		-		-
Benefits paid		-		(0.65)
Past service cost		-		-
Curtailments		-		-
Settlements		-		-
Exchange differences on foreign plans		-		-
Present value of defined benefit obligation as at the end of the period		2.33		1.82

35.2 Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Gratuity (Non-funded)				
Present value of funded obligation as at the end of the year		2.33		1.82
Unfunded liability/(assets) recognised in the balance sheet		2.33		1.82
Liability recognised under				
Long-term provisions (see note 7)		1.77		1.33
Short-term provisions (see note 11)		0.56		0.49

35.3 Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Gratuity (Non-funded)				
Current service cost		0.59		0.56
Interest cost		0.11		0.14
Net actuarial (gain)/loss		(0.18)		(0.42)
Total expense/(income) recognised in the Statement of Profit and Loss		0.51		0.28

35.4 Principal actuarial assumptions used

Particulars	As at March 31, 2026		As at March 31, 2025	
		%		%
Gratuity (Non-funded)				
Discount rate (per annum)		7.05%		6.70%
Expected rate of return on plan assets		Not Applicable		Not Applicable
Expected rate of increase in salaries		5.00%		5.00%
Medical cost trend rates		7.00%		7.00%

35.5 Contribution to defined contribution plans

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
	in Rs. lacs	in Rs. lacs	in Rs. lacs	in Rs. lacs
Provident Fund		0.41		0.40
Total		0.41		0.40

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

36. Other notes

1. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
2. The outstanding balance as on year end in respect of trade receivables, trade payables, loans and advances and other payables, and other receivables, if any, are subject to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. Management of the Company, however, does not expect any material variation.
3. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiary") identified by or on behalf of the Company.
4. The Company has not received any fund from any party(s) ("Funding Party/ies"), 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 by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.
5. The company has not entered into any scheme of arrangement approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
6. There are no dividends proposed to be distributed to equity shareholders.

Signature to notes 1 to 36 of the financial statements.

For, H. B. Kalaria & Associates
Chartered Accountants
Firm Registration No. 104571W

For and on behalf of,
Gajanand International Limited

Ashish D Monsara
Director
DIN: 02668120

Ashok B Monsara
Managing Director
DIN: 02788077

Hardik H. Kalaria
Partner
Mem. No. 155474

Shraddha L Gohel
Chief Financial Officer

CS Vidhi Mehta
Company Secretary

Rajkot, May 25, 2026

Jasdan, May 25, 2026

Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

12. Property, plant and equipment and intangible assets

(in Rs. lacs)

Particulars	Gross Block					Depreciation/Amortization				Net Block		
	Opening as at 01/04/2025	Additions	Deductions	Other adjustments	As at 31/03/2026	Opening as at 01/04/2025	Depreciation/ Amortization	Deductions	Other adjustments	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
Property, plant and equipment												
Land												
Freehold	8.46	-	-	-	8.46	-	-	-	-	-	8.46	8.46
<i>Sub-total</i>	8.46	-	-	-	8.46	-	-	-	-	-	8.46	8.46
Buildings												
Owned	104.72	-	-	-	104.72	60.81	3.46	-	-	64.27	40.45	43.91
<i>Sub-total</i>	104.72	-	-	-	104.72	60.81	3.46	-	-	64.27	40.45	43.91
Plant and equipment												
Owned	106.98	-	-	-	106.98	82.67	3.51	-	-	86.18	20.80	24.31
<i>Sub-total</i>	106.98	-	-	-	106.98	82.67	3.51	-	-	86.18	20.80	24.31
Furniture and fixtures												
Owned	20.09	-	-	-	20.09	14.02	0.63	-	-	14.65	5.44	6.07
<i>Sub-total</i>	20.09	-	-	-	20.09	14.02	0.63	-	-	14.65	5.44	6.07
Motor vehicles												
Owned	6.92	-	-	-	6.92	6.62	0.06	-	-	6.68	0.24	0.30
<i>Sub-total</i>	6.92	-	-	-	6.92	6.62	0.06	-	-	6.68	0.24	0.30
Computer equipment												
Owned	3.21	0.22	-	-	3.43	1.98	0.22	-	-	2.20	1.23	1.23
<i>Sub-total</i>	3.21	0.22	-	-	3.43	1.98	0.22	-	-	2.20	1.23	1.23
Office equipment												
Owned	3.05	-	-	-	3.05	1.53	0.33	-	-	1.86	1.19	1.52
<i>Sub-total</i>	3.05	-	-	-	3.05	1.53	0.33	-	-	1.86	1.19	1.52
Total (I)	253.42	0.22	-	-	253.64	167.62	8.21	-	-	175.83	77.81	85.80
Intangible assets												
Total (II)	-	-	-	-	-	-	-	-	-	-	-	-
Grand total (I)+(II)	253.42	0.22	-	-	253.64	167.62	8.21	-	-	175.83	77.81	85.80

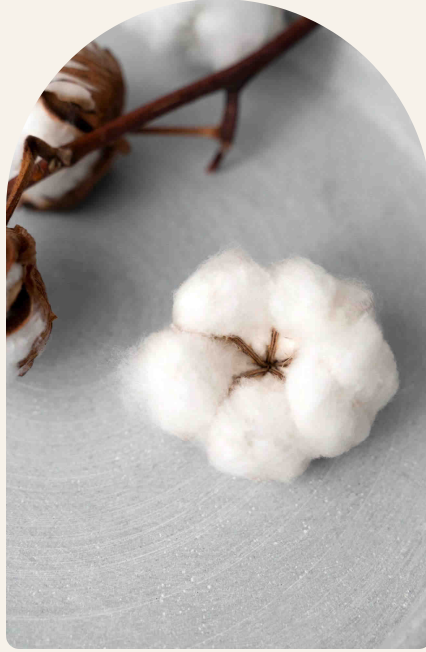
Gajanand International Limited (formerly Gajanand Cottex Private Limited)

Notes to Financial Statements for the period ended March 31, 2026

12A. Property, plant and equipment and intangible assets

(in Rs. lacs)

Particulars	Gross Block					Depreciation/Amortization					Net Block	
	Opening as at 01/04/2024	Additions	Deductions	Other adjustments	As at 31/03/2025	Opening as at 01/04/2024	Depreciation/ Amortization	Deductions	Other adjustments	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Property, plant and equipment												
Land												
Freehold	8.46	-	-	-	8.46	-	-	-	-	-	8.46	8.46
<i>Sub-total</i>	8.46	-	-	-	8.46	-	-	-	-	-	8.46	8.46
Buildings												
Owned	104.72	-	-	-	104.72	57.05	3.76	-	-	60.81	43.91	47.67
<i>Sub-total</i>	104.72	-	-	-	104.72	57.05	3.76	-	-	60.81	43.91	47.67
Plant and equipment												
Owned	106.98	-	-	-	106.98	78.54	4.13	-	-	82.67	24.31	28.43
<i>Sub-total</i>	106.98	-	-	-	106.98	78.54	4.13	-	-	82.67	24.31	28.43
Furniture and fixtures												
Owned	20.09	-	-	-	20.09	13.26	0.76	-	-	14.02	6.07	6.83
<i>Sub-total</i>	20.09	-	-	-	20.09	13.26	0.76	-	-	14.02	6.07	6.83
Motor vehicles												
Owned	6.92	-	-	-	6.92	6.55	0.07	-	-	6.62	0.30	0.36
<i>Sub-total</i>	6.92	-	-	-	6.92	6.55	0.07	-	-	6.62	0.30	0.36
Computer equipment												
Owned	2.77	0.44	-	-	3.21	1.75	0.23	-	-	1.98	1.23	1.03
<i>Sub-total</i>	2.77	0.44	-	-	3.21	1.75	0.23	-	-	1.98	1.23	1.03
Office equipment												
Owned	3.05	-	-	-	3.05	1.10	0.43	-	-	1.53	1.52	1.95
<i>Sub-total</i>	3.05	-	-	-	3.05	1.10	0.43	-	-	1.53	1.52	1.95
Total (I)	252.98	0.44	-	-	253.42	158.25	9.38	-	-	167.62	85.80	94.74
Intangible assets												
Total (II)	-	-	-	-	-	-	-	-	-	-	-	-
Grand total (I)+(II)	252.98	0.44	-	-	253.42	158.25	9.38	-	-	167.62	85.80	94.74



Grown, spun and woven in Gujarat

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