GUJARAT PETROSYNTHESE LIMITED
Reg. Off: No.24, II Main, I Phase, Doddanekkundi
Industrial Area, Mahadevapura Post, Bengaluru-560 048.
Ph: 91 – 80 - 28524133
E-mail: info@gpl.in, Website: www.gpl.in
CIN No. L23209KA1977PLC043357

Date: September 1, 2026

To,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip Code: 506858

Subject: Annual Report along with the Annual General Meeting ("AGM") Notice of the Company for the Financial Year 2025-26 pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations")

Dear Sir/Madam,

We are pleased to inform that, the 49th Annual General Meeting ("**AGM**") of Gujarat Petrosynthese Limited ("**the Company**") will be held on Wednesday, September 23, 2026, at 11:00 A.M. (IST) through VC/OAVM and the venue of the AGM shall be deemed to be the Registered Office of the Company at No. 24, II Main, I Phase, Doddanekkundi Industrial Area, Mahadevapura Post, Bengaluru-560048. The meeting is in compliance with all the applicable provisions of the Companies Act, 2013 and the rules made thereunder, Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022, Circular no. 09/ 2023 dated September 25 2023, Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 (collectively referred to as **"MCA Circulars")** and Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as **"SEBI Circulars"**) to transact the businesses that will be set forth in the Notice convening the AGM.

In terms of the provisions of Regulation 30 and Regulation 34(1) of the Listing Regulations, the Annual Report of the Company along with the Notice of the 49th AGM together with the explanatory statement and other Statutory Reports for the Financial Year 2025-26 is enclosed herewith.

Further, in accordance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report is sent only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants. The Annual Report together with the Notice of the AGM is being dispatched to the Shareholders today, i.e September 01, 2026

In terms of Regulation 46 of the Listing Regulations, the said Annual Report is also available on the website of the Company, i.e., www.gpl.in.

Further, in terms 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 the SEBI Listing

Regulations, the Company is providing the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 49th AGM of the Company, through remote e-Voting services of Central Depository Services Limited ("CDSL") as well as e-Voting during the AGM. The e-Voting instructions and the process to join meeting through VC/ OAVM is set out in the AGM Notice.

The Annual Report contains the information to be given and disclosures required to be made in terms of Regulation 34(2) and 34(3) of the SEBI Listing Regulations.

We request you to take the same on your records.

Thanking you,

For **Gujarat Petrosynthese Limited**

URMI NUTHAKKI PRASAD
Digitally signed by URMI NUTHAKKI PRASAD
Date: 2026.09.01 18:12:09 +05'30'

Urmi N. Prasad
Joint Managing Director
DIN: 00319482

Date: September 1, 2026
Place: Hyderabad

GUJARAT PETROSYNTHESE LIMITED

ISO COMPANY

FORTY NINETH ANNUAL REPORT
2025-26

BOARD OF DIRECTORS	Ms Urmi Nuthakki Prasad (DIN:00319482)	Joint Managing Director & CFO
	Ms. Charita Thakkar (DIN:00321561)	Joint Managing Director
	Mr. Rajesh Shirish Parikh (DIN:08258755)	Independent Director
	Mr. Phiroz Munshi (DIN:10256513)	Independent Director
	Mr. Nuthakki Rajender Prasad (DIN:00145659)	Non-Executive Non-Independent Director

BANKERS
Axis Bank Limited
State Bank of India
Canara Bank
Bank of Baroda
HDFC Bank

AUDITORS
M/s Dayal and Lohia
Mumbai

SECRETARIAL AUDITOR
J J Gandhi & Co.
Vadodara

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Sagar Pahariya

REGD OFFICE & WORKS
No, 24, II Main, I Phase,
Doddanekkundi Industrial Area,
Mahadevapura Post, Bengaluru 560048
Phone: 080 28524133
Email: info@gpl.in / secretarial@gujaratpetrosynthese.com

HEAD OFFICE
731, 7th Floor, Ecstasy, City of Joy,
J S D Road, Mulund West, Mumbai 400080
Phone: 022 25600181

REGISTRAR AND TRANSFER AGENTS
Bigshare Services Pvt Ltd.
S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093
Board No. : 022-62638200
Email:investor@bigshareonline.com

CIN No. L23209KA1977PLC043357

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty-Nineth (49th) Annual General Meeting of the Members of Gujarat Petrosynthese Limited ("the Company") will be held on September, 23rd 2026 at 11.00 AM (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The venue of the AGM shall be deemed to be the Registered Office of the Company at No. 24, II Main, I Phase, Doddanekkundi Industrial Area, Mahadevapura Post, Bengaluru-560048 and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financials of the Company for the Financial Year ended March 31, 2026, along with the Report of the Board of Directors' and Auditors' thereon.
2. To appoint Mr. Nuthakki Rajender Prasad (DIN:00145659) as a Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mrs. Urmi N. Prasad (DIN: 00319482) as the Joint Managing Director of the Company and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Sections 2(51), 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, in accordance with the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to necessary approval(s), if any, consent of the Members of the Company be and is hereby accorded for the re-appointment of Ms. Urmi N. Prasad (DIN: 00319482) as the Joint Managing Director of the company, for a period of 5 years with effect from April 01, 2027 to March 31, 2032, who shall be liable to retire by rotation upon such terms and conditions, including remuneration, mentioned in the Explanatory Statement, with liberty to the Board of Directors or a duly constituted Committee thereof, of the Company to alter and vary the same from time to time.

   "RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Ms. Urmi N Prasad as the Joint Managing Director, from the date of approval of the Members, the remuneration approved herein, including salary, commission, perquisites, allowances and other benefits, shall be payable as the minimum remuneration in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, for a period of three (3) financial years falling within such tenure.

   "RESOLVED FURTHER THAT the Board of Directors on the recommendation of Nomination and Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time, to the extent the Board of Directors may deem appropriate, provided that such variation or increase shall be within the limits as prescribed under Section II of Part I of Schedule V of the Companies Act, 2013.

   "RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents, or writings as may be necessary, proper or expedients for the purpose of giving effect to foregoing resolutions and for matters concerned therewith or incidental thereto as the Board in its absolute discretion may deem fit."

4. Re-appointment of Ms. Charita Thakkar (DIN: 00321561) as the Joint Managing Director of the Company and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Sections 2(51), 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, in accordance with the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company and as Ms. Charita Thakkar is an non-resident Indian subject to the approval of central government of if any, consent of the Members of the Company be and is hereby accorded for the re-appointment of Ms. Charita Thakkar (DIN: 00321561) as the Joint Managing Director of the company, for a period of 5 years with effect from April 01, 2027 to March 31, 2032, who shall be liable to retire by rotation upon such terms and conditions, including remuneration, mentioned in the Explanatory Statement, with liberty to the Board of Directors or a duly constituted Committee thereof, of the Company to alter and vary the same from time to time.

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Ms. Charita Thakkar as the Joint Managing Director, from the date of approval of the Members, the remuneration approved herein, including salary, commission, perquisites, allowances and other benefits, shall be payable as the minimum remuneration in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, for a period of three (3) financial years falling within such tenure.

“RESOLVED FURTHER THAT the Board of Directors on the recommendation of Nomination and Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time, to the extent the Board of Directors may deem appropriate, provided that such variation or increase shall be within the limits as prescribed under Section II of Part I of Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

“RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents. Applications, forms and writings, including filing of the requisite application in form MR-2 and other documents with the central Government for obtaining the requisite approval, as may be necessary, proper or expedient for the purpose of giving effect to the foregoing resolution and matters concerned therewith or incidental thereto, as the Board in its absolute discretion may deem it.

Regd. Office:
24, II main, I Phase,
Doddanekkundi Industrial Area,
Mahadevapura Post,
Bengaluru- 560 048
CIN: L23209KA1977PLC043357
Website: www.gpl.in ; Email: info@gpl.in
Tel: 080-28524133

Date : 12th August, 2026

By Order of the Board of Directors
For Gujarat Petrosynthese Limited

(Urmi N. Prasad)
Joint Managing Director
DIN: 00319482

NOTES:

1. Ministry of Corporate Affairs (“MCA”) has vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022, Circular no. 09/ 2023 dated September 25 2023, Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 09, 2025 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and (collectively referred to as “SEBI Circulars”) and all other relevant circulars issued from time to time, permitted the holding of AGM through VC/ OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ OAVM without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act’) relating to the Special Business under Item No. 3 and 4, to be transacted at the Annual General Meeting (‘AGM’/ Meeting’) is annexed hereto.
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 the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days’ notice in writing of the intention so to inspect is given to the Company.
5. The Company has appointed BigShare Services Private Limited, RTA, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 as Registrars and Share Transfer Agents for Physical Shares. The said (RTA) is also the Depository interface of the Company with both National Securities Depository Limited (“CDSL”) & Central Depositories Services India Limited (“CDSL”).

   The information of RTA is as follows:
   • Telephone No. +91-022-62638222
   • E-mail address: investor@bigshareonline.com
   • Website: https://www.bigshareonline.com

   However, keeping in view the convenience of Shareholders, documents relating to shares will also continue to be received by the Company at its Registered Office. Email: secretarial@gujaratpetrosynthese.com
6. In line with MCA Circulars read with circulars issued by SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (hereinafter referred to as “SEBI Circular for AGM”), the Notice of the 49th AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company’s Registrar & Share Transfer Agents, Bigshare Services Private Limited (“RTA”) / Depositories. Hard copies shall be sent to those members who shall request for the same.
7. Institutional investors, who are members of the Company, are encouraged to attend the 49th AGM of the Company through VC/ OAVM mode and vote electronically. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to jjgandhics@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com
8. All the documents referred to in the accompanying notice and Explanatory Statement, shall be made available for inspection through electronic mode, basis the request being sent on secretarial@gujaratpetrosynthese.com

9. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their Demat Accounts.

11. Shareholders desirous of receiving communication from the Company in electronic form, may register their email address with their respective depository participant. Further, shareholders are also requested to approach their depository participant to register their e-mail address in their demat account details as per the process defined by the respective depository participant. Members, who hold shares in physical form are requested to provide their email addresses to the M/s. Bigshare Services Private Limited sending an e-mail at investor@bigshareonline.com or to the Company at secretarial@gujaratpetrosynthese.com.

12. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website https://gpl.in/resources.php. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to investor@bigshareonline.com, in case the shares are held in physical form. Further, if Members desire to opt out/cancel the nomination and to record a fresh nomination, are requested to submit Form ISR-3 (in case of shares held in physical form) or SH-14 (in case of shares held in electronic mode).

13. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub- division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regard, members are requested to make requests in Form ISR – 4. It may be noted that the service request can be processed only, if the respective folio is KYC Compliant.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

15. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts maintained under Section 189 of the Companies Act 2013 and other relevant registers are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. Members can request the same by sending an email to secretarial@gujaratpetrosynthese.com till the date of the AGM.

16. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, shall be available for inspection upon login at CDSL e-voting system at www.evotingindia.com

17. 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. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.

18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual reports, Notices, Circulars, etc. from the Company electronically as pursuant to the provisions of regulation 36(1)(b).

19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs with respect to conducting general meeting through VC/OAVM, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.

21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gpl.in . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia and the AGM Notice is also available on the website of CSDL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

22. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed with this Notice.

23. As the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views during the AGM may send their questions and pre-register themselves as a speaker by sending their request from their registered e-mail address/ send their queries in advance, mentioning their name, demat account number/folio number, e-mail ID, mobile number at secretarial@gujaratpetrosynthese.com. Questions/ queries/ registration requests received by the Company till September 20, 2026 (5:00 p.m. IST), shall only be considered and responded during the AGM and only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

24.

I. The Company has appointed Mr. J.J. Gandhi (CP No.: 2515), designated partner of J.J. Gandhi & Co., Practicing Company Secretaries, to act as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and Mr. J.J. Gandhi has communicated his willingness to be appointed and be available for the purpose.

II. The Scrutinizer shall, immediately after the conclusion of the remote e-voting at the AGM, first count the votes cast through remote e-voting during the Meeting and thereafter unblock the votes cast through remote e-voting before the AGM in presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairperson or a person authorised by him in writing who shall countersign the same.

III. The results on resolutions shall be declared not later than 48 hours from the conclusion of the Meeting of the Company and the resolutions will be deemed to be passed on the date of the Meeting, subject to receipt of the requisite number of votes in favour of the resolutions.

IV. The results declared along with the Scrutiniser's Report will be made available on the website of the Company i.e. www.gpl.in and on Service Provider's website i.e. www.evotingindia.com and the same shall be communicated to BSE Limited within 48 hours from the conclusion of the Meeting.

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

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

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

i. The voting period begins on Sunday, September 20, 2026, at 09:00 AM and ends on Tuesday, September 22, 2026, at 05:00 PM During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e., Friday, September 16, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of
Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an 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 with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will

	open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

Step2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

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

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on “SUBMIT” tab.

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

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant <Gujarat Petrosynthese Limited> on which you choose to vote.

x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked incase of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@gujaratpetrosynthese.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/folio number, email id, mobile number at secretarial@gujaratpetrosynthese.com till September 20, 2026. The shareholders who do not wish to speak during the AGM but have queries may send their queries mentioning their name, demat account number/folio number, email id, mobile number at secretarial@gujaratpetrosynthese.com September 20, 2026. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be

eligible to vote through e-Voting system available during the EGM/AGM.

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

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

11. a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

    b. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

    c. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.2**

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

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

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013 and as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings

ITEM NO. 3:

The Shareholders of the Company at the 44th Annual General Meeting held on Friday, September 17, 2021 had approved the re-appointment of Ms. Urmi N. Prasad as the Joint Managing Director for a period of 5 years w.e.f. April 01, 2022 to March 31, 2027, As per Section 196 (2) Company can re-appoint Joint Managing director, but such re-appointment shall not be made earlier than one year before the expiry of her term.

Present Tenure of Ms. Urmi N. Prasad will expire on March 31, 2027. Based on the performance evaluation of Ms. Urmi Prasad, considering her knowledge of various aspects relating to the Company's affairs and long business experience, given the background and contribution made by her during her tenure and for smooth and efficient running of the business and based on the recommendation of the Nomination and Remuneration Committee, the Board of directors at their meeting held on August 12, 2026 re-appointed Ms. Urmi N. Prasad as Joint Managing Director of the Company, for a period of five years effective from April 1, 2027 to March 31, 2032.

Ms. Urmi N. Prasad has confirmed that she is not disqualified from being appointed as a Director in terms of the provisions of Section 164(1) and (2) of the Companies Act, 2013. She has provided her consent for such re-appointment and has further confirmed that she has not been debarred from holding the office of Director pursuant to any order issued by SEBI or any other such authority, in accordance with the circulars issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI orders in the matter of appointment of Directors by listed companies.

Brief Profile of Ms. Urmi Prasad:

Ms. Urmi N Prasad has completed 34 years of service with the Company. She holds the B Com degree from Bombay University and is a qualified Chartered Accountant. She obtained a master's degree in business administration from INSEAD in France. She has knowledge and experience in corporate administration and operations, accounts, finance, insurance and strategic business planning.

TERMS OF APPOINTMENT:

The terms of appointment of and details of remuneration proposed to be paid to Ms. Urmi N Prasad are as follows:

Particulars	Details
Designation	Joint Managing Director
Tenure	Five (5) years (April 1, 2027 to March 31, 2032)
Basic Salary	Basic Salary: Rs. 2,00,000/- (Rupees Two Lakhs Only) per month with such annual increment(s) as may be approved by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, from time to time, provided that the overall remuneration payable shall be within the limits prescribed under the applicable provisions of the Companies Act, 2013, including Sections 197 and 198 read with Schedule V thereto.
Commission	Commission at the rate of 1% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013
Housing	Housing I: The expenditure incurred by the company on hiring unfurnished accommodation for the Joint Managing Director will be subject to a ceiling of sixty percent of the salary, over and above ten percent payable by the Joint Managing Director. Housing II: If accommodation in the company-owned house is provided, ten percent of salary of the Joint Managing Director shall be deducted by the company. Housing III: If the company does not provide accommodation, the Joint Managing Director shall be entitled to House rent allowance subject to the ceiling laid down in Housing I.

Gas, Electricity, Water & Furnishing	The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent of the salary of the Joint Managing Director
Medical Reimbursement	Reimbursement of medical and hospitalization expenses of the Joint Managing Director and her family subject to a ceiling of one month salary in a year.
Leave Travel Assistance	Leave Travel Concession for self and family once a year incurred in accordance with the rules of the Company.
Club Membership	Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
Personal Accident Insurance	The Company shall pay the annual premium towards personal accident insurance as per the Rules of the company.
Mediclaim Insurance	Ms. Urmi N Prasad and family shall be covered under the Mediclaim Insurance Schemes as per the rules of the company
Provident Fund	Company's contribution as per the Rules of the Company
Superannuation Fund	Company's contribution as per the Rules of the Company
Gratuity	As per the Rules of the Company
Leave & Leave Encashment	Encashment of leave on full pay and allowances as per the rules of the company but not exceeding one month's leave for every twelve months of service
Other Benefits	Such other allowances, perquisites and benefits as may be approved by the Board/ Nomination and Remuneration Committee from time to time, provided that the aggregate value of such additional perquisites shall not exceed 20% of the annual Basic Salary in any financial year and shall remain within the overall remuneration approved by the Members.

Note: For the purpose of this part, `family' means the spouse, the dependent children and dependent parents

OVERALL REMUNERATION:

The proposal for appointment is in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, Section 197 of the Act provides that the company may by a shareholders resolution authorize payment of remuneration exceeding 5% of the net profits of the Company individually to the Whole-time Director, Manager or Joint Managing Director and exceeding 11% of the net profits to the directors as a whole, subject to the provisions of Schedule V to the Companies Act.

Hence, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and approval of the shareholders by way of special resolution, the Company shall authorize payment of remuneration to Ms. Urmi Prasad including perquisites as approved by the Board as the minimum remuneration exceeding 5% of the net profits of the Company computed in accordance with the provisions of section 198 of the Act which may lead to the total remuneration of all the directors, including managing director, whole-time director and manager, exceeding 11% of the net profits as computed under section 198 of the Act.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any financial year during the term of office of Ms. Urmi Prasad as Joint Managing Director, the Company will, subject to applicable laws, pay her the remuneration, allowances and perquisites as detailed above with such increments/ revision as may be approved from time to time except commission/performance bonus as the Minimum Remuneration in accordance with Schedule V and other applicable provision of the Act for a period of three (3) financial years falling within such tenure.

Ms. Urmi Prasad holds 2,90,000 shares in the Company in her individual capacity.

Ms. Urmi Prasad shall perform such duties and exercise such powers as are entrusted to her by the Board. Ms. Urmi Prasad is the sister of Ms. Charita Thakkar, Joint Managing Director of the Company and Spouse of Nuthakki Rajender Prasad.

As per the requirement of Section 190 of the Act, the agreement entered into between Ms. Urmi Prasad and the Company, setting out the terms of her appointment shall be available for inspection at the Registered Office of the Company. Members are requested to e-mail any requests for inspection of said agreement at designated e-mail ID i.e. secretarial@gujaratpetrosynthese.com On receipt of requests, the Company shall arrange to make the copy available for inspection. The disclosure under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2014, is provided at Annexure A of this Notice.

The Board recommends passing of the resolutions as set out in Item No. 3 of the accompanying Notice as Special Resolutions.

Statement containing information as required to be attached to the Notice as prescribed under Section II of Part II to Schedule V to the Act (w.r.t. payment of remuneration in the event of inadequacy or absence of profits in any financial year during the term of appointment of the Managing Director):

Sr. No	General Information		
1.	Nature of industry	Polymer alloys and blends	
2.	Date or expected date of commencement of commercial production:	Not Applicable – the Company has already commenceed its operations.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable (The Company is an existing Company)	
4.	Financial performance based on given indicators as per audited financial results for the year ended March 31, 2026:	Particular	INR('000')
		Gross Turnover & Other Income	2,57,119
		Net Profit as per Statement of Profit and Loss (After Tax)	23,574
5.	Foreign investments or collaborations, if any:	Not Applicable	
6.	Information about the appointee Background details:	Refer Profile Section as per Stated Above	
7.	Past remuneration:	Rs. 1,65,000/- (Rupees One lakh sixty five thousand)	
8.	Recognition or awards:	Considering her qualifications, industry expertise and experience, Ms. Urmi Prasad is suitable for duties and responsibilities to be discharged as Joint Managing Director of the Company.	
9.	Job profile and her suitability	As per Resolution No. 3 of the Notice read with Explanatory Statement.	
10.	Remuneration proposed	As per Resolution No. 3 of the Notice read with Explanatory Statement.	
11.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Ms. Urmi Prasad is the sister of Ms. Charita Thakkar, Joint Managing Director of the Company and Spouse of Nuthakki Rajender Prasad.	
12.	Reasons for loss or inadequate profits	Presently there is no inadequacy of profits for payment of remuneration to the Directors, however, to enable the continuity in payment of remuneration, it is proposed to seek the approval of members by special resolution	
13.	Steps taken or proposed to be taken for improvement	Not Applicable	
14.	Expected increase in productivity and profits in measurable terms	Not Applicable	
15.	Disclosures	As required under Para B of Section II of Part II of Schedule V of the Act, requisite disclosures have been included in the Corporate Governance Report.	

Item No. 04:

The Shareholders of the Company at the 44th Annual General Meeting held on Friday, September 17, 2021 had approved the re-appointment of Ms. Charita Thakkar as the Joint Managing Director for a period of 5 years w.e.f. April 01, 2022 to March 31, 2027, As per Section 196 (2) Company can re-appoint Joint Managing director, but such re-appointment shall not be made earlier than one year before the expiry of her term.

Present Tenure of Ms. Charita Thakkar will expire on March 31, 2027. Based on the performance evaluation of Ms. Charita Thakkar, considering her knowledge of various aspects relating to the Company's affairs and long business experience, given the background and contribution made by her during her tenure and for smooth and efficient running of the business and based on the recommendation of the Nomination and Remuneration Committee, the Board of directors at their meeting held on August 12, 2026 re-appointed Ms. Charita Thakkar as Joint Managing Director of the Company, for a period of five years effective from April 1, 2027 to March 31, 2032.

Ms. Charita Thakkar has confirmed that she is not disqualified from being appointed as a Director in terms of the provisions of Section 164(1) and (2) of the Companies Act, 2013. She has provided her consent for such re-appointment and has further confirmed that she has not been debarred from holding the office of Director pursuant to any order issued by SEBI or any other such authority, in accordance with the circulars issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI orders in the matter of appointment of Directors by listed companies.

Brief Profile of Ms. Charita Thakkar:

Ms. Charita Thakkar has been associated with the Company since 1984. She holds a bachelor's degree from the Bombay University in chemistry and physics and Master of Business Administration in strategy and Finance from Texas Christian University, USA. She also holds the degree of master's in management science from the Sloan Program, Graduate school of Business, Stanford University, USA. She has held the position of Finance Manager, General Manager operations, Executive Director & Director of the Company and was in charge of the commissioning and operations of the polymer blends and alloys facilities

TERMS OF APPOINTMENT:

The terms of appointment of and details of remuneration proposed to be paid Ms. Charita Thakkar are as follows:

Designation	Joint Managing Director
Tenure	Five (5) years (April 1, 2027 to March 31, 2032)
Basic Salary	Basic Salary: Rs 2,00,000/- (Rupees Two Lakhs Only) per month with such annual increment(s) as may be approved by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, from time to time, provided that the overall remuneration payable shall be within the limits prescribed under the applicable provisions of the Companies Act, 2013, including Sections 197 and 198 read with Schedule V thereto.
Commission	Commission at the rate of 1% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013
Housing	Housing I: The expenditure incurred by the company on hiring unfurnished accommodation for the Joint Managing Director will be subject to a ceiling of sixty percent of the salary, over and above ten percent payable by the Joint Managing Director. Housing II: If accommodation in the company-owned house is provided, ten percent of salary of the Joint Managing Director shall be deducted by the company. Housing III: If the company does not provide accommodation, the Joint Managing Director shall be entitled to House rent allowance subject to the ceiling laid down in Housing I.
Gas, Electricity, Water & Furnishing	The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent of the salary of the Joint Managing Director

Medical Reimbursement	Reimbursement of medical and hospitalization expenses of the Joint Managing Director and her family subject to a ceiling of one month salary in a year.
Leave Travel Assistance	Leave Travel Concession for self and family once a year incurred in accordance with the rules of the Company.
Club Membership	Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
Personal Accident Insurance	The Company shall pay the annual premium towards personal accident insurance as per the Rules of the company.
Mediclaim Insurance	Ms. Charita Thakkar and family shall be covered under the Mediclaim Insurance Schemes as per the rules of the company
Provident Fund	Company's contribution as per the Rules of the Company
Superannuation Fund	Company's contribution as per the Rules of the Company
Gratuity	As per the Rules of the Company
Leave & Leave Encashment	Encashment of leave on full pay and allowances as per the rules of the company but not exceeding one month's leave for every twelve months of service
Other Benefits	Such other allowances, perquisites, amenities and benefits as may be approved by the Board/Nomination and Remuneration Committee from time to time

Note: For the purpose of this part, `family' means the spouse, the dependent children and dependent parents

OVERALL REMUNERATION:

The proposal for appointment is in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, Section 197 of the Act provides that the company may by a shareholders resolution authorize payment of remuneration exceeding 5% of the net profits of the Company individually to the Whole-time Director, Manager or Joint Managing Director and exceeding 11% of the net profits to the directors as a whole, subject to the provisions of Schedule V to the Companies Act. Ms. Charita Thakkar shall not be entitled to any sitting fees for Board / Committee meetings.

Hence, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and approval of the shareholders by way of special resolution, the Company shall authorize payment of remuneration to Ms. Charita Thakkar including perquisites as approved by the Board as the minimum remuneration exceeding 5% of the net profits of the Company computed in accordance with the provisions of section 198 of the Act which may lead to the total remuneration of all the directors, including managing director, whole-time director and manager, exceeding 11% of the net profits as computed under section 198 of the Act.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any financial year during the term of office of Ms. Charita Thakkar as Joint Managing Director, the Company will, subject to applicable laws, pay her the remuneration, allowances and perquisites as detailed above with such increments/ revision as may be approved from time to time except commission/performance bonus as the Minimum Remuneration in accordance with Schedule V and other applicable provision of the Act for a period of three (3) financial years falling within such tenure.

Ms. Charita Thakkar holds 6,05,272 shares in the Company in her individual capacity.

Ms. Charita Thakkar shall perform such duties and exercise such powers as are entrusted to her by the Board. Ms. Charita Thakkar is the sister of Ms. Urmi Prasad, Joint Managing Director of the Company.

As per the requirement of Section 190 of the Act, the agreement entered into between Ms. Charita Thakkar and the Company, setting out the terms of her appointment shall be available for inspection at the Registered Office of the Company. Members are requested to e-mail any requests for inspection of said agreement at designated e-mail ID i.e. secretarial@gujaratpetrosynthese.com On receipt of requests, the Company shall arrange to make the copy available for inspection. The disclosure under Regulation 36 of the Securities and Exchange Board of India (Listing

Obligation and Disclosure Requirement) Regulations, 2014, is provided at Annexure A of this Notice.

The Board recommends passing of the resolutions as set out in Item No. 4 of the accompanying Notice as Special Resolutions.

Statement containing information as required to be attached to the Notice as prescribed under Section II of Part II to Schedule V to the Act (w.r.t. payment of remuneration in the event of inadequacy or absence of profits in any financial year during the term of appointment of the Managing Director):

<table>
<tr><th>Parr</th><th>General Information</th><th colspan="2"></th></tr>
<tr><td>1.</td><td>Nature of industry</td><td colspan="2">Polymer alloys and blends</td></tr>
<tr><td>2.</td><td>Date or expected date of commencement of commercial production:</td><td colspan="2">Not Applicable – the Company has already commenceed its operations.</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:</td><td colspan="2">Not Applicable (The Company is an existing Company)</td></tr>
<tr><td rowspan="3">4.</td><td rowspan="3">Financial performance based on given indicators as per audited financial results for the year ended March 31, 2026:</td><td>Particular</td><td>INR('000')</td></tr>
<tr><td>Gross Turnover & Other Income</td><td>2,57,119</td></tr>
<tr><td>Net Profit as per Statement of Profit and Loss (After Tax)</td><td>23,574</td></tr>
<tr><td>5.</td><td>Foreign investments or collaborations, if any:</td><td colspan="2">Not Applicable</td></tr>
<tr><td>6.</td><td>Information about the appointee Background details:</td><td colspan="2">Refer Profile Section as per Stated Above</td></tr>
<tr><td>7.</td><td>Past remuneration:</td><td colspan="2">Rs. 1,65,000/- (Rupees One lakh sixty five thousand)</td></tr>
<tr><td>8.</td><td>Recognition or awards:</td><td colspan="2">Considering her qualifications, industry expertise and experience, Ms. Charita Thakkar is suitable for duties and responsibilities to be discharged as Joint Managing Director of the Company.</td></tr>
<tr><td>9.</td><td>Job profile and her suitability</td><td colspan="2">As per Resolution No. 4 of the Notice read with Explanatory Statement.</td></tr>
<tr><td>10.</td><td>Remuneration proposed</td><td colspan="2">As per Resolution No. 4 of the Notice read with Explanatory Statement.</td></tr>
<tr><td>11.</td><td>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</td><td colspan="2">Ms. Charita Thakkar is the sister Ms. Urmi Prasad of Joint Managing Director of the Company.</td></tr>
<tr><td>12.</td><td>Reasons for loss or inadequate profits</td><td colspan="2">Presently there is no inadequacy of profits for payment of remuneration to the Directors, however, to enable the continuity in payment of remuneration, it is proposed to seek the approval of members by special resolution</td></tr>
<tr><td>13.</td><td>Steps taken or proposed to be taken for improvement</td><td colspan="2">Not Applicable</td></tr>
<tr><td>14.</td><td>Expected increase in productivity and profits in measurable terms</td><td colspan="2">Not Applicable</td></tr>
<tr><td>15.</td><td>Disclosures</td><td colspan="2">As required under Para B of Section II of Part II of Schedule V of the Act, requisite disclosures have been included in the Corporate Governance Report.</td></tr>
</table>

Annexure A

Details of Director seeking appointment/re-appointment at the Annual General Meeting pursuant to the provisions of (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India and are provided herein below:

Name of the Director	**Ms. Urmi N. Prasad**	**Ms. Charita Thakkar**	**Mr. Nuthakki Rajender Prasad**
Director Identification Number (DIN)	00319482	00321561	00145659
Category	Executive Director (Joint Managing Director)	Executive Director (Joint Managing Director)	Non-Executive Non-Independent Director
Date of Birth	September 26, 1964	November 01, 1960	December 28, 1964
Age	61 Years	65 Years	61 Years
Nationality	Indian	United States	Indian
Date of First Appointment on the Board	April 01, 1993	September 28, 1990	August 09, 2023
Relationship with Directors, Managers and KMPs	Ms. Urmi N. Prasad is the sister of Ms. Charita Thakkar, Joint Managing Director of the Company and Spouse of Mr. Nuthakki Rajender Prasad, Non-executive director of the company. Apart from the above, Ms. Urmi is not connected with any of the directors of the Company.	Ms. Charita Thakkar is the sister of Ms. Urmi Prasad Joint Managing Director of the Company. Apart from the above, Ms. Charita Thakkar is not connected with any of the directors of the Company	Mr. Nuthakki Rajender Prasad is the husband of Ms. Urmi Prasad, Joint Managing Director of the Company. Apart from the above, Mr. Nuthakki Rajender Prasad is not connected with any of the directors of the Company.
Qualification	B. Com. ACA, MBA (INSEAD France)	MBA (TCU) MMS(Stanford)	MSc – Chemical Engineering (USA)
Expertise in specific functional area	Accounts, Finance, Business Administration and Strategic Planning.	Finance, operations, general management, exposure to international business negotiation and strategic planning.	Experience in the magnesium, industrial gases and electrodes industry. Expertise in business process/ operations, general management and administration, negotiation and strategic planning
Details of Board Meetings attended by the Directors during the year	4 (Four)	4 (Four)	4 (Four)

Terms and Conditions of Appointment or re-appointment along with remuneration last drawn	As per the Resolution at Item No. 3 of the Explanatory statement thereto	As per the Resolution at Item No. 4 of the Explanatory statement thereto	Non- Executive Non-Independent director liable to retire by rotation. Non- Executive director is entitled to the sitting fees and hence Sitting fees is 1,73,000/- p.a
Membership of Committees of Gujarat Petrosynthese Limited	Member - Stakeholders Relationship Committee	Member - Stakeholders Relationship Committee	Member - Audit Committee Member - Stakeholders Relationship Committee Member – Nomination Remuneration Committee
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	- Gujarat Petrosynthese Limited - Southern Magnesium and Chemicals Limited	-	- Gujarat Petrosynthese Limited - Southern Magnesium and Chemicals Limited - Southern Electrodes Limited
Membership/ Chairmanship of Committees across other Public Companies	Member – Stakeholder Relationships Committee - Gujarat Petrosynthese Limited	Member – Stakeholder Relationships Committee - Gujarat Petrosynthese Limited	Member of Audit Committee – Gujarat Petrosynthese Limited Member of Stakeholder's Relationship Committee – Gujarat Petrosynthese Limited Member of Audit Committee – Southern Magnesium and Chemicals Limited Member of Stakeholder's Relationship Committee – Southern Magnesium and Chemicals Limited
Number of shares held in the Company	2,90,000 Equity shares	6,05,272 Equity shares	4,46,311 Equity Shares
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/ 2018/24 dated 20th June, 2018	Ms. Urmi Prasad is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority	Ms. Charita thakkar is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority	Mr. Nuthakki Rajender Prasad is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority

By Order of the Board of Directors
For Gujarat Petrosynthese Limited

(Urmi N. Prasad)
Joint Managing Director
DIN: 00319482

Regd. Office:
24, II main, I Phase, Doddanekkundi Industrial Area,
Mahadevapura Post, Bengaluru- 560 048
CIN: L23209KA1977PLC043357
Website: www.gpl.in ; Email: info@gpl.in
Tel: 080-28524133

DIRECTOR'S REPORT

To
The Members,
Gujarat Petrosynthese Limited
Address: No.24, II Main, I Phase, Doddanekkundi Industrial Area,
Mahadevapura, Bengaluru - 560048

Your directors take pleasure in presenting the 49th Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended March 31, 2026 as compared to the previous financial year, is summarized below:

(INR '000')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	2,25,773	1,69,217
Other Income	31,346	32,155
Total Income	2,57,119	2,01,372
Total Expenses	(2,28,081)	(1,79,272)
Profit/(Loss)before exceptional items & Tax	29,038	22,100
Profit on exceptional items	-	-
Profit/ (Loss) before tax	29,038	22,100
Less:		
1. Current Tax	4,155	1,880
2. Tax adjustment of earlier years (net)	-178	-1
3. Deferred Tax	1,488	5,617
Profit/(Loss) for the year	**23,574**	**14,603**
Other comprehensive income (OCI): **Items that will not be reclassified to profit or loss:**		
1. Re-measurement gains/(losses) on defined benefit plans		
2. Income tax effect on above	-	-
Total Other Comprehensive Income (OCI) for the year, net of tax expense	-	-
Total Comprehensive Income/ (Expense) for the year	-	-
Earnings per equity shares (Face Value of Rs.10/- each) Basic and Diluted earnings per share	3.95	2.45

APPROPRIATION

(INR '000')

Interim Dividend	NIL	NIL
Final Dividend	NIL	NIL
Tax on distribution of dividend	NIL	NIL
Transfer of General Reserve	NIL	NIL
Balance carried to Balance sheet	23,574	14,603

b. OPERATIONS:

The Company continues to be engaged in the activities pertaining to the Manufacture of polymer alloys and blends.

There was no change in nature of the business of the Company during the financial year under review.

c. PERFORMANCE & FUTURE OUTLOOK:

The current year witnessed an increase in sales revenue from 16.92 crore rupees in 2024-25 to 22.58 crore rupees in 2025-26, an increase of over 33%. The company continues to diversify its range of customers by providing import substitution products and specialty compounds that are customized to suit the needs of the clients.

The company is continuously engaged in the upgradation and modernization of plant, machinery and equipment that is enabling the company to produce a varied range of products. In the current year, the company produced 84 different products.

d. SUBSIDIARY COMPANY, ASSOCIATES AND JOINT VENTURES:

The Company did not have any subsidiary or a joint venture during the year or at any time after the closure of the year and till the date of the report.

e. DIVIDEND:

With a view to conserve resources, your directors have thought it prudent not to recommend any dividend for the financial year under review.

f. UNPAID DIVIDEND & IEPF:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

However, the transfer of unpaid dividend to Investor Education and Protection Fund (IEPF) is not applicable to the Company for FY 2025-26 and no amount is lying in Unpaid Dividend A/c of the Company.

g. TRANSFER TO RESERVES:

The Company has not transferred any amount to the Reserves during the year.

h. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

i. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

In accordance with the requirements of the Section 188 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), your Company has a Policy on Related-Party Transactions which can be accessed through weblink - https://gpl.in/admin/uploads/Related%20Party%20Transaction%20Policy.pdf

All related-party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related-party transactions is placed before the Audit Committee for their noting/approval every quarter.

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, there were no materially significant transactions with related parties (i.e., transactions exceeding 10% of the annual consolidated turnover) that may have potential conflict with the interests of your Company at large entered into during the year as per the last audited financial statements.

Further, all related party transactions are mentioned in the notes to the accounts. The Directors draw attention of the members to the Notes to the financial statements which sets out the disclosure for related party transactions.

None of the Directors and the KMPs have any pecuniary relationships or transactions vis-à-vis the Company.

j. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in "Annexure II" which forms part of this Report.

k. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

There were no additional Loans and Guarantees made by the Company under Section 186 of the Act during the period under review.

The details of the existing investments made by the Company under Section 186 of the Act are given in the Notes to the standalone financial statements in Note no. 4a, for the financial year ended March 31, 2026.

l. DETAILS OF MATERIAL CHANGES FROM END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

There is no material change affecting the financial position of your Company which occurred between the end of the Financial Year to which the Financial Statements relate and the date of this Report.

m. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

n. LOANS FROM DIRECTORS

During the financial year under review, the Company has not accepted any loan or financial assistance from its Directors. Accordingly, the provisions of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, relating to exclusion of loans received from Directors from the definition of "deposit", are not applicable to the Company for the financial year under review.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The appointment and remuneration of Directors are governed by the Policy devised by the Nomination and Remuneration Committee of your Company. The detailed Nomination and Remuneration Policy is contained in the Corporate Governance Report of the Annual Report.

Your Company's Board has 5 (Five) Directors comprising of 2 (Two) Managing Directors, 2 (Two) Independent Directors and 1 (One) Non-Independent Director. The complete list of Directors of the Company has been provided in the Corporate Governance Report forming part of this Annual Report.

a. Board of Directors:

i. Board of Directors & Key Managerial Personnel:

No appointment of any director was made in the Company during the year under review.

The below mentioned is the structure of Board of Directors and KMP's as on March 31, 2026, and as on the date of this report:

Name	Designation
Ms. Urmi Prasad	Joint Managing Director & CFO
Ms. Charita Thakkar	Joint Managing Director
Mr. Rajesh Parikh	Independent Director
Mr. Phiroz Burjorji Munshi	Independent Director
Mr. Nuthakki Rajender Prasad	Non-Executive Non-Independent Director
Mr. Sagar Pahariya	Company Secretary & Compliance Officer

ii. Appointment

No appointment of any director was made in the Company during the year under review.

iii. Re-appointment

No Re-appointment of any director was made in the Company during the year under review.

iv. Resignation / cessation

No Resignation / cessation of any director was made in the Company during the year under review.

v. Retirement by rotation and subsequent re-appointment

In accordance with the provisions of the act and Articles of Association of the Company, none of the Independent Directors is liable to retire by rotation.

Pursuant to the provisions of Section 152 of the Act, Mr. Nuthakki Rajender Prasad (DIN: 00145659), is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The said Director is not disqualified from being reappointed as a Director of a Company

vi. Key Managerial Personnel:

i. Appointment

No appointment of any KMP was made in the Company during the year under review.

ii. Resignation

No Resignation of any KMP was made in the Company during the year under review.

vii. Declarations by Independent Directors:

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under the Act and Listing Regulations. They have declared that they do not suffer from any disqualifications specified under the Act. In terms of Regulation 25 (8) of Listing Regulations they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. There has been no change in the circumstances affecting their status as Independent Directors of the Company. Also, all the Independent Directors are registered on the on-line database of Independent Directors by the Indian Institute of Corporate Affairs, Manesar ("IICA").

viii. Remuneration / Commission Drawn from Holding / Subsidiary Company:

The Company does not have any holding company or subsidiary company and thus the remuneration/ commission drawn by Directors/KMPs from holding/subsidiary company is not applicable.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. Board Meetings:

The Board of Directors met four (4) times during the financial year ended March 31, 2026 on May 23, 2025, August 12, 2025, November 14, 2025 and February 06, 2026, in accordance with the provisions of the Act and rules made thereunder.

Name of the Directors	Number of Board meetings that Directors were eligible to attend during financial year 2025-26	Board meetings attended
Ms. Urmi Prasad	4	4
Ms. Charita Thakkar	4	4
Mr. Rajesh Parikh	4	4
Mr. Phiroz Burjorji Munshi	4	4
Mr. Nuthakki Rajender Prasad	4	4

Your Directors state that applicable Secretarial Standards ('SS'), i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs of India have been duly followed by the Company.

b. Audit Committee:

The details, including the composition of the Audit Committee, including attendance at the Meetings and Terms of Reference are included in the Corporate Governance Report, which forms part of the Annual Report.

c. Nomination and Remuneration Committee:

The details, including the composition of the Nomination & Remuneration Committee including attendance at the Meetings and Terms of Reference are included in the Corporate Governance Report, which forms part of the Annual Report.

d. Stakeholders Relationship Committee:

The details including the composition of the Stakeholder Relationship Committee including attendance at the Meetings and Terms of Reference are included in the Corporate Governance Report, which forms part of the Annual Report.

e. Vigil Mechanism Policy for the Directors and Employees:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, framed a "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The policy is also uploaded on the website of the Company. The path of the same is as follows: https://www.gpl.in/admin/uploads/Vigil%20Mechanism%20Policy.pdf

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

f. Risk Management Policy:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

Further regulation 21 of SEBI LODR Regulations, 2015 with respect to formulation of Risk Management Committee is not applicable to the company.

g. Corporate Social Responsibility Policy:

The provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable on the Company.

h. Annual Evaluation of Directors, Committee and Board:

Pursuant to the Section 134(3)(p) of the Act as amended from time to time and Regulations 17 and 25 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and of the Directors individually, as well as the evaluation of all the committees i.e., Audit, Nomination and Remuneration and Stakeholders Relationship Committee.

The Board adopted a formal evaluation mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out by feedback survey from each Director covering the Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

The various criteria considered for evaluation of Executive Directors included qualification, experience, knowledge, commitment, integrity, leadership, engagement, transparency, analysis, decision making, governance etc. The Board commended the valuable contributions and the guidance provided by each Director in achieving the desired levels of growth. This is in addition to evaluation of Non-Independent Directors and the Board as a whole by the Independent Directors in their separate meeting being held every year.

i. Policy on Nomination and Remuneration of Directors, KMPs and other Employees:

In terms of sub-section 3 of Section 178 of the Companies Act, 2013; the Nomination and Remuneration Committee of the Company has laid down a policy on the selection and appointment of Directors and the Senior Management of the Company and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters.

j. Familiarization program for the Independent Directors:

Your Company believes that a Board which is well familiarized with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholder's aspirations and societal expectation. In pursuit of this and in compliance with the requirements of the Act and the listing regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at: https://www.gpl.in/policy.php

k. Board Diversity:

A diverse Board enables efficient functioning through differences in perspective and skill and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender and knowledge. The Board recognizes the importance of a diverse composition and has adopted a Board Diversity policy that sets out the approach to diversity. The details of this policy have been placed on the website of the Company at https://www.gpl.in/policy.php

l. Code of Conduct for Directors and Senior Management:

The Company has adopted a Code of Conduct for Board Members and Senior Management Personnel which provides guiding principles of conduct to promote ethical conduct of business. The adoption of the Code stems from the fiduciary responsibility that the Directors and Senior Management have towards the stakeholders of the Company. The Directors and Senior Management act as trustees in the interest of all stakeholders of the Company by balancing conflicting interest, if any, between stakeholders for optimal benefit. All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the financial year 2025-26. A declaration to this effect signed by the Managing Director forms part of this Annual Report.

The Code for Board Members and Senior Management of the Company is posted on the website of the Company and may be accessed at the link at: https://www.gpl.in/admin/uploads/Code%20of%20Conduct%20BOD%20&%20Senior%20Management.pdf

4. AUDITORS AND REPORTS:

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

a. Observations Of Statutory Auditors on Accounts for The Year Ended March 31, 2026:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended March 31, 2026 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. Secretarial Audit Report for The Year Ended March 31, 2026:

Provisions of Section 204 read with Section 134(3) of the Act: J.J. Gandhi & Co., Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for a term of five years commencing on April 1, 2025, until the conclusion of the 53rd Annual General Meeting of the Company which will be held for the financial year 2029-30.

Secretarial Audit Report issued by J.J. Gandhi & Co., Practicing Company Secretaries in Form MR-3 for the financial year 2025-26 is annexed hereto and marked as “Annexure I”. The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act.

c. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act. and the Companies (Audit and Auditors) Rules, 2014, M/s. Dayal & Lohia, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 45th AGM held on September 29, 2022 for a term of five financial years and they continue to be the Statutory Auditors of the Company till the conclusion of the ensuing 50th AGM.

The Statutory Auditors have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder for re-appointment as Auditors of the Company. As required under Regulation 33(1)(d) of the Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The amended provision of Section 139(1) of the Act has dispensed with the ratification of appointment of Statutory Auditors each year by the Members.

d. Internal Auditors:

The Company has adopted an internal control system, commensurate with its size. The Company had appointed M/s. Krishna & Vishwas LLP as the Internal Auditors of the Company for FY 2025-26 in its board meeting held on May 23, 2025 to complete the internal audit.

Further, the Board of Directors in their meeting held on May 13 2026 proposed to reappoint M/s Krishna & Vishwas LLP, as the Internal Auditor of the Company for the financial year 2026-27. The Company ensures compliance and controls so that the assets and business interests of your Company are adequately safe guarded.

e. Maintenance of Cost Records:

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

f. Reporting of Frauds by Statutory Auditors Under Section 143(12):

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

5. CORPORATE GOVERNANCE REPORT:

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance front forms part of this Annual Report.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 read with Schedule V(B) of Listing Regulations, the Management Discussion and Analysis report is annexed hereto and marked as "Annexure III".

7. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The information required under section 197 of the Act and read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is provided in "Annexure IV".

8. SECRETARIAL:

a. Share Capital:

Authorised Share Capital

The Authorised Share Capital of the Company is Rs. 18,00,00,000/- divided into 1,40,00,000 Equity Shares of Rs. 10/- each and 40,00,000 5% Non- Cumulative Redeemable Shares of Rs. 10/- Each.

Issued, Subscribed and Paid-up Share capital

The issued, subscribed and paid-up Share Capital of the Company stood at Rs. 5,96,91,660/- as at March 31, 2026 comprising of 59,69,166 Equity Shares of Rs. 10 each fully paid-up. There was no change in Share Capital during the year under review.

b. Compliance with the provisions of Secretarial Standard 1 and Secretarial Standard 2:

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

c. ANNUAL RETURN:

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII Rules of the Companies (Management and Administration) Amendment Rules, 2020, the Annual Return of your Company in form MGT-7 for the Financial Year 2025-26 , is hosted on the website of your Company and the web-link of the same is as mentioned below, i.e., https://www.gpl.in/mgt-7.php

9. OTHER DISCLOSURES:

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

a. Disclosure of Orders Passed by Regulators or Courts or Tribunal:

There were no significant or material orders passed by any regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future during the financial year.

b. Director's Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3)(c) of the Act :

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that year;

c. the proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis;

e. the internal financial controls are followed by the Company, and such internal financial controls are adequate and were operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. Disclosure Regarding Internal Complaints Committee:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There has been no complaint received from any of the employees of the Company during the year under review.

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed of during the year	NIL
Number of cases pending for more than ninety days	NIL

d. Compliance regarding Maternity Benefit Act, 1961:

During the year under review, the Company was in compliance with respect to the provisions relating to the Maternity Benefits Act, 1961.

e. Disclosure Under Section 43(a)(ii) Of the Companies Act, 2013:

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

f. Disclosure Under Section 54(1)(b) Of the Companies Act,2013:

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

g. Disclosure Under Section 62(1)(b) of the Companies Act,2013:

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

h. Under Section 67(3) Of the Companies Act,2013:

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

i. Certifications/Recertifications:

Your Company is certified for Standard ISO 9001:2015 & ISO 14001:2015.

j. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;

k. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

I. Acknowledgements and Appreciation:

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

For and on behalf of the Board
Gujarat Petrosynthese Limited

	Ms. Urmi N. Prasad	**Ms. Charita Thakkar**
Date : 12th August, 2026	Jt. Managing Director	Jt. Managing Director
	DIN: 00319482	DIN: 00321561
	Place: Mumbai	Place : Mumbai

Annexure I
Secretarial Audit Report

(For the Financial year ended on 31st March, 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,
Gujarat Petrosynthese Limited
24,II Main, Doddanekkundi Industrial Area,
I Phase, Mahadevapura,
Bangalore Karnataka - 560048

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Gujarat Petrosynthese Limited (CIN- L23209KA1977PLC043357) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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:

We 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:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB). - As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
    A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
    B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
    C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the Company during the Audit Period.
    D. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
    E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
    F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. - The Company has appointed SEBI Registered Category I Registrar & Share Transfer Agent.

G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the Audit Period.

H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period.

6. Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance;

   1. The Environment (Protection) Act, 1986
   2. The Air (Prevention and Control of Pollution) Act, 1981
   3. The Water (Prevention and Control of Pollution) Act, 1974

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

   (i) The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

   (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above except to the extent mentioned herein below;

As per the requirements of Regulation 31(2) of the SEBI (LODR) Regulations, 2015 0.08% share holding of the promoters have not been maintained in demat form, in view of death of promoters.

We further report that;

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

C. We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

D. Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the Board and taken on record by the Directors at their meetings, we 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.

for J. J. Gandhi & Co.
Practising Company Secretaries

Place: Vadodara
Date : 12th August, 2026

(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 7600/2026
UDIN Number F003519H001065855

Annexure to Secretarial Audit Report

To,
The Members,
Gujarat Petrosynthese Limited
24,II Main, Doddanekkundi Industrial Area,
I Phase, Mahadevapura,
Bangalore Karnataka - 560048

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for J. J. Gandhi & Co.
Practising Company Secretaries

Place: Vadodara

Date : 12th August, 2026

(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 7600/2026

ANNEXURE–II

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	Use of standard quality equipment. Proposals are under consideration for additional Investment and proposals to implement reduction of energy. The Company also strives for reduction in usage of electricity.
Steps taken by the company for utilizing alternate sources of energy	Not Applicable
Capital investment on energy conservation equipment	Not Applicable

B. TECHNOLOGY ABSORPTION

Efforts made towards technology absorption	Technology obtained from our collaborators has been fully absorbed. Improvements are being continuously made and have resulted in improved efficiency of operation.
Benefits derived like product improvement, cost reduction, product development or import substitution	Various measures for power savings have attributed to cost reduction and reduction in energy consumption.
In In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
- Details of technology imported	Not Applicable
- Year of import	Not Applicable
- Whether the technology has been fully absorbed	Not Applicable
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Not Applicable

C. FOREIGN EXCHANGE EARNING AND OUTGO:

	April 01, 2025 to March 31, 2026 [Current F.Y.] Amount in Rs.	April 01, 2024 to March 31, 2025 [Previous F.Y.] Amount in Rs.
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil

For and on behalf of the Board
Gujarat Petrosynthese Limited

Ms. Urmi N. Prasad
Jt. Managing Director
DIN: 00319482
Place : Mumbai

Ms. Charita Thakkar
Jt. Managing Director
DIN: 00321561
Place : Mumbai

Date : 12th August, 2026

ANNEXURE–III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The Company is one of the established manufacturers of polymer alloys and blends and a leading compounder of engineering plastics in South India, catering to the specific demands and application requirements of its customers. During the year ended March 31, 2026, the Company recorded total revenue from operations of Rs. 22.57 crore as against Rs. 16.92 crore in the previous year, an increase of 33% over the last year.

Opportunities&Threats

The polymer alloys and blends compounding unit was setup with the technical collaboration and equity participation of Chenguang Research Institute of Chemical Industry (CRICI). The products of our company have diverse uses and applications in several industries right from Automotive, Electronics and telecommunication to Electrical, Medical and Home appliances.

The Company has loyal pan- India customers and enjoys a good reputation in the industry owing to the consistency, reliability and quality of its products. It has a full-fledged testing laboratory along with the latest equipment. One of the major thrusts of the Company has been towards providing compounds for the growing market for e-vehicles and industrial safety equipment. The company has obtained the ISO 9001:2015 and ISO 1400:2015 certification maintaining its pursuit in consistently providing high quality products while observing effective environment management systems.

Some of the major threats faced by the company are the unforeseen global supply chain disruptions and volatility in global crude prices causing fluctuations in raw material prices and availability which directly impact the profit margins. The company also faces intense market competition, rising energy costs and evolving environmental and regulatory requirements which may impact operational performance and profitability. However, the company continues to monitor these risks and implements appropriate mitigation measures to minimize their impact on its business operations.

Segment/Product Wise Performance

The Company operates in a single reportable business segment, namely manufacturing of Polymer alloys & Blends, Compounding of Engineering plastics.

During the year 2025-26, the Company achieved a sales volume of 984 MT. The Company developed 26 new customers and 84 new products

Market and Outlook

The Company continues to focus on the development of import-substitution products and specialty polymer compounds tailored to customer-specific requirements. These initiatives have enabled the Company to broaden its customer base and strengthen its market position.

The Company's strategic focus remains on improving compounding mix, enhancing operational efficiency, optimizing energy consumption and maintaining stringent cost controls to improve productivity and profitability. Continuous efforts are being undertaken towards efficient utilization of raw materials and energy resources.

Risks and Concerns

Some of the raw materials are imported from other countries. The volatility of exchange rate of rupee against US dollar accompanied by the problems in supply chain could have a significant impact on the supply and cost of Raw Material. Besides this, since our products are custom made for specific requirements, some of our OEM customers especially in the automotive industry require prolonged validation testing before final approval. This causes delay in revenue generation. Also, the year-on-year demand for reduction in prices from them restricts our ability to pass on the full raw material hikes.

To reduce these risks, the Company maintains adequate inventory of critical raw materials, sources materials from different suppliers and closely monitors market conditions. The management regularly reviews these measures to support smooth business operations and minimize disruptions.

Internal Control Systems and their Adequacy

The Company has an adequate Internal Control System commensurate with the size and nature of its business. The preparation, designing and documentation of Policy on Internal Financial Control have been finalized and implemented which is being reviewed periodically and modified suitably to ensure controls. The internal audit functions are carried out by a separate firm of Chartered Accountants. This is supplemented through an extensive internal audit programmed and periodic review by the management and Audit Committee.

Discussion on Financial Performance with respect to operational performance

The total revenue from the operations for the year ended March31,2026 amounts to Rs.22.57 Crores as against Rs. 16.92 Crores in the previous financial year. The Company continues in its commitment to reduce consumption, energy cost and wastage & get higher yield to achieve maximum profits.

Human Resources

Human Resources are always the most important and valuable asset to the Company. The Company has 26permanent employees as on March 31, 2026 at factory and office level. Our company believes in investing in people to develop and expand their capability. The Company has been able to create a favorable work environment that motivates performance and customer focus. The Human Resource Department regularly arranges training programs on Safety and Emergency preparedness and Awareness and Environmental policy training.

Key Financial Ratios

Particulars of Ratio	31.03.2026	31.03.2025
Debtors Turnover	50.45	59.73
Inventory Turnover	14.61	19.11
Interest Coverage Ratio	-	-
Current Ratio	8.23	4.28
Debt Equity Ratio	-	-
Operating Profit Margin (%)	-0.95	-5.88
Net Profit Margin (%)	10.44	8.36

Return on Net Worth

The return on net worth has increased to 4.51% during the financial year 2025-2026 as against 2.93% in the previous financial year, primarily on account of improved profitability and higher earnings generated during the year.

Cautionary Statement

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

For and on behalf of the Board
Gujarat Petrosynthese Limited

Ms. Urmi N. Prasad
Jt. Managing Director
DIN: 00319482
Place : Mumbai

Ms. Charita Thakkar
Jt. Managing Director
DIN: 00321561
Place : Mumbai

Date : 12th August, 2026

ANNEXURE–IV

(Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014)

1. The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr No.	Name	Designation	% increase in theremuneration for Financial Year2025-26	Ratio of remuneration of Director to median remuneration of employees
1	Ms.Urmi Nuthakki Prasad	Joint Managing Director and Chief Financial Officer	10	7:52:1
2	Ms.CharitaThakkar	Joint Managing Director	10	6:84:1
3	Mr. Sagar Pahariya	Company Secretary	6	0:50:1

2. The median remuneration of employees during the Financial Year 2025-26 was Rs. 5,78,536/-
3. The percentage increase in the median remuneration of employees during the financial year 2025-26 was 8.15 %
4. There were 26 Permanent Employees on the rolls of the Company as on March 31, 2026.
5. During the financial year 2025-26, there was change in the managerial remuneration w.r.t the managerial personnel as compared to remuneration paid in previous year (2024-25).
6. During the financial year 2025-26, an average percentile increases of 8.06% in the salaries of employees (other than the managerial personnel) as compared to the previous financial year managerial remuneration.
7. It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company.
8. **List of top 10 employees in terms of remuneration drawn.**

Sr No.	Name of the Employee	Designation	Remuneration (in Rs.)	Nature of Employment	Date of commence ment of employment	Age of employee	Last employment held by such employee	Qualification	If the employee is a relative of Director or Manager
1	Mr. Pradeep Kumar T.K	General Manager	22,93,143.00	Permanent	17-04-1996	58	Leela Computer Centre	BSC+ PGDCA	NO
2	Ms. Hema.K	Sr. Manager Accounts	17,45,837.00	Permanent	06-11-2000	53	Bhandari Spinning Mills Ltd	B.COM	NO
3	Mr. Sunil Kumar S M	Sr. Manager Operations	14,78,402.00	Permanent	06-02-2017	44	Lumax Auto Technology	DME + BE	NO
4	Mr. Dhananjay Inamdar	Manager Business Development/R&D	12,59,076.00	Permanent	01-09-2021	52	TASNEE Petrochemcial	BSC+ DPT	NO
5	Mr.Udaya G	Dy. Manager Production	11,41,145.00	Permanent	18-04-2005	51	San Motors	Diploma in Polymer Tech.	NO
6	Mr Abhyakumar Pratapure	Dy. Manager Maintenance	11,23,657.00	Permanent	29-08-2022	44	Badve Engineering Ltd.	DME	NO
7	Ms. Mohini A Rajput	Sr. Accountant	7,41,840.00	Permanent	01-08-2007	53	Bright Star ComponentsPvt ltd	B.COM	NO
8	Ms. Kanchana G	Sr. Accountant	7,07,557.00	Permanent	02-11-2001	45	NA	B.COM	NO
9	Mr. C.S.Chidananda Murthy	Accountant	6,45,541.00	Permanent	22-10-2018	53	Rama & Co	B.COM	NO
10	Nanjunda Prasad H V	Engineer Technical	6,22,517.00	Permanent	02-12-2024	28	NA	Dow Chemicals Italy	BE & MS in material engineering and Nano technology

For and on behalf of the Board
Gujarat Petrosynthese Limited

Ms. Urmi N. Prasad
Jt. Managing Director
DIN: 00319482
Mumbai

Ms. Charita Thakkar
Jt. Managing Director
DIN: 00321561
Mumbai

Date : 12th August, 2026

REPORT ON CORPORATE GOVERNANCE

1. The Company's Philosophy on Corporate Governance:

Gujarat Petrosynthese Limited (hereinafter referred to as 'GPL' or 'Company'), believes that Corporate Governance is an essential element of business, which helps the Company to fulfil its responsibilities to all its stakeholders. The Company is committed to adopting best global practices in governance and disclosure. GPL believes that highest standards of Corporate Governance are essential to enhance long term value of the Company for its stakeholders and practices the same at all levels of the organization. Ethical business conduct, integrity and commitment to values, which enhance and retain stakeholders' trust, are the traits of your Company's Corporate Governance. Good Governance practices stem from the culture and mindset of the organization.

The Company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and transparent business practices;
- Accountability for performance;
- Compliance of applicable statute;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of Promoter, Executive and Independent Directors on the Board.

Your Company is in compliance with the Corporate Governance requirements as enshrined in the Companies Act, 2013 (the "Act") read with the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws.

2. Board of Directors:

a. Board Structure

The Company's Board of Directors comprises both Independent and Non-Independent Directors. The number of Non-Executive Directors comprises more than 50% of the total strength of the Board. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the provisions of the Act.

The management of the Company is entrusted in the hands of the Key Management Personnel of the Company who function under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives of enhancing stakeholders' value are met.

Ms. Charita Thakkar and Ms. Urmi N. Prasad are the Joint Managing Directors and Promoters of the Company and are related to each other. Mr. Nuthakki Rajender Prasad is the husband of Ms. Urmi N. Prasad and brother-in-law of Ms. Charita Thakkar. None of the other Directors are related to each other, apart from the stated above.

Mr. Rajesh Shirish Parikh and Mr. Phiroz Burjorji Munshi are the Non-Executive Independent Directors. Mr. Nuthakki Rajender Prasad is a Non-Executive Non-Independent Director.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, all the Independent Directors have confirmed that they meet the criteria of independence as laid down under the Act and the Listing Regulations and they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence. Further, the Independent Directors have also registered their names in the Data bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended. They have also given the online self-assessment proficiency test and cleared the same within the timelines as prescribed by MCA, to whomever it was applicable. Further, based on the declarations received from the Independent Directors, in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the Financial Year ended March 31, 2026.

The Board has unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

Your Company has formulated and adopted the Nomination and Remuneration Policy to ensure that the composition of the Board is optimum, balanced and diverse to benefit the Company from fresh perspectives, new ideas and broad experience.

Details of the Director seeking re-appointment at the Annual General Meeting have been mentioned in the Notice of the Annual General Meeting.

b. Composition of Board of Directors as on March 31, 2026:

Name	Category of Director	No of Shares held as on 31-03-2026	Other Board / Committee Memberships				Attendance at last AGM held on Augist 23, 2025
			Directorship*		Committee Member ships**	Committee Chairperson ships***	
			No. of companies	Name of listed entities where the person is a director and the category of directorship			
Mr. Phiroz Munshi (DIN:10256513)	Non-Executive Independent Director	-	1	Gujarat Petrosynthese Limited – Non-Executive - Independent Director	2	1	Yes
Mr. Rajesh Parikh (DIN: 08258755)	Non-Executive Independent Director	142	1	Gujarat Petrosynthese Limited – Non-Executive - Independent Director	2	1	Yes
Ms. Charita Thakkar (DIN: 00321561)	Promoter Executive Joint Managing Director	6,05,272	1	Gujarat Petrosynthese Limited – Executive Joint Managing Director	1	0	Yes
Ms. Urmi N. Prasad (DIN: 00319482)	Promoter Executive Joint Managing Director	2,90,000	2	Gujarat Petrosynthese Limited –Joint Managing Director Southern Magnesium and Chemicals Limited – Additional Non-Executive Woman Director	1	0	Yes
Mr. Nuthakki Rajender Prasad (DIN: 00145659)	Non-Executive Non- Independent Director	4,46,311	3	Gujarat Petrosynthese Limited – Non-Executive - Non-Independent Director Southern Magnesium and Chemicals Limited – Joint Managing Director	4	0	Yes

* Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 companies (having charitable objects etc.) and includes directorship in Gujarat Petrosynthese Limited.

** In accordance with Regulation 26(1) of the Listing Regulations, Chairpersonships / Memberships of only Audit Committee and Stakeholder Relationship Committee of all Public Limited Companies, whether listed or not, has been considered including that of Gujarat Petrosynthese Limited.

As per Regulation 17A of the Listing Regulations, all Directors meet the criteria of maximum number of Directorships. Further, the Managing Director of the Company does not serve as an Independent Director in any other listed entity.

c. Other directorship positions held in listed entities including this listed entity by Directors and the category

Sr. No.	Name of Director	Names of listed entities in which Directorship held	Categoryof Directorship
1.	Phiroz Munshi	Gujarat Petrosynthese Limited	Independent Director
2.	Rajesh Parikh	Gujarat Petrosynthese Limited	Independent Director
3.	Urmi N. Prasad	Gujarat Petrosynthese Limited	Joint Managing Director
		Southern Magnesium and Chemicals Limited	Additional Non-Executive Woman Director
4.	CharitaThakkar	Gujarat Petrosynthese Limited	Joint Managing Director
5.	Nuthakki Rajender Prasad	Gujarat Petrosynthese Limited Southern Magnesium and Chemicals Limited	Non-Executive - Non-Independent Director Joint Managing Director

During the year under review, four (04) meetings of the Board were held. Attendance of the Board Meetings and attendance at last AGM held on September 23, 2025 were held through Video Conferencing on the following dates:

Sr. No.	Date of Meeting	Urmi N. Prasad	Charita Thakkar	Rajesh Parikh Prasad	Phiroz Munshi raman	Nuthakki Rajender Garde	Board Strength	No.of Directors present
1.	May 23, 2025	✓	✓	✓	✓	✓	5	5
2.	August 12, 2025	✓	✓	✓	✓	✓	5	5
3.	November 14, 2025	✓	✓	✓	✓	✓	5	5
4.	February 6, 2026	✓	✓	✓	✓	✓	5	5
5.	Attendance at last AGM held on September 23, 2025	✓	✓	✓	✓	✓	5	5

The maximum gap between two Board Meetings held during the year was not more than 120 days.

All the Board Meetings for Financial years 2025-2026 were held through Video Conferencing/Other Audio-Visual means as per the Ministry of Corporate Affairs notification dated June 15, 2021 for omitting the Rule 4 of Companies (Meeting of Board and its Power) Rules, 2014 which allows companies to transact all the agenda including the restricted agenda through Video Conferencing permanently. The agenda along with the notes and required documents were sent at least seven days before the date of the Board Meeting(s) to the Directors through electronic mode in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Forty Eighth (48th) Annual General Meeting was held on September 23, 2025.

Pursuant to the requirements of Regulation 26 of the Listing Regulations, none of the Company's Directors is a member of more than 10 committees or Chairperson of more than 5 committees across all the Public Companies in which he/ she is a director.

d. Major functions of the Board

The Company has clearly defined the roles, functions, responsibility, and accountability of the Board of Directors. In addition to its primary role of monitoring corporate performance, the major functions of the Board comprise:

- Approving corporate philosophy;
- Formulating strategic and business plan;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against strategic and business plans;
- Review of Business risk issues;
- Ensuring ethical behaviour and compliance with laws and regulations;
- Reviewing and approving borrowing limits.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, the performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

e. Familiarization Programme

Pursuant to Regulation 25(7) of the Listing Regulations your Company has formulated and adopted the Familiarization Programme for the Independent Directors to enable them to understand the business of the Company and pursuant to Regulation 46 of the Listing Regulations, the said Programme is also available on the website of the Company at https://gpl.in/policy.php.

f. Key Skills, Expertise and Competencies of the Board:

The Board comprises qualified Members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. These Directors are nominated based on well-defined selection criteria.

The Nomination and Remuneration Committee considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board, the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified the following core key skills/expertise/ competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Sr. No	Particulars	Phiroz Munshi	Urmi Prasad	Charita Thakkar	Rajesh Parikh	Nuthakki Rajender Prasad
1	Industry Knowledge /Expertise		✓	✓		
2	Operational Knowledge /Expertise	✓	✓	✓		✓
3	Leadership Attributes	✓	✓	✓	✓	✓
4	Strategic Planning	✓	✓	✓	✓	✓
5	Risk Management	✓	✓	✓	✓	✓
6	Financial	✓	✓	✓	✓	✓
7	Stakeholder Engagement		✓	✓	✓	✓
8	Legal/Regulatory Expertise	✓			✓	
9	HumanResources	✓	✓	✓	✓	✓

The absence of a mark against a Board Member's name does not necessarily mean the Director does not possess the corresponding skill, expertise or competence.

g. Independent Directors' Meeting

During the year under review, the Independent Directors met on February 6, 2026, inter alia to discuss and Review Performance of:

I. Non-Independent Directors,

II. the Board as a whole,

III. Chairperson of the Company and

IV. Assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting. Pursuant to the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013 on Code of Conduct of the Independent Directors, the Independent Directors reviewed and evaluated the performance of Non-Independent Directors and the Board as a whole and the same was found satisfactory. Further, pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended, the Independent Directors have also furnished a declaration to the effect that they have included their names in the Database maintained by the Indian Institute of Corporate Affairs.

3. Audit Committee:

The total Strength of the Audit Committee is there (3) out of which, two members fall under the Independent Category except Mr. Nuthakki Rajender Prasad who is a Non-Independent Director. The regulations required 2/3rd of the member to be Independent Directors and the Company has Terms of Reference of the Audit Committee are broadly as follows:

The broad terms of reference of the Committee as mandated in Part C of Schedule II of SEBI Listing Regulations and Section 177 of the Companies Act, 2013, inter alia includes the following:

i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.

ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with reference to:

   a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Modified opinion(s) in the draft audit report.

v. Reviewing, with the management, the half-yearly and annual financial statements before submission to the board for approval.

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

vii. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process.

viii. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

ix. Scrutiny of inter-corporate loans and investments.

x. Valuation of undertakings or assets of the Company, wherever it is necessary.

xi. Evaluation of internal financial controls and risk management systems.

xii. Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.

xiii. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.

xiv. Discussion with internal auditors on any significant findings and follow up thereon.

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.

xvii. To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.

xviii. To review the functioning of the Whistle Blower mechanism, in case the same exists.

xix. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.

xx. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

xxi. To implement Ind AS (Indian Accounting Standards).

b) Powers of the Audit Committee:

i. Investigating any activity within its terms of reference.

ii. Seeking information from any employee.

iii. Obtaining outside legal or other professional advice, and Securing attendance of outsiders with relevant expertise, if considers necessary.

c) The Audit Committee shall mandatorily review the following information:

i. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.

ii. Management letters/letters of internal control weaknesses issued by the statutory auditors.

iii. Internal audit reports relating to internal control weaknesses.

iv. The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

v. Statement of deviations:

a) Half-yearly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

The composition of the Audit Committee and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Category No. of Meetings entitled to attend	No. of meetings attended during the financial year 2025-2026
Mr. Phiroz Munshi, Chairman	Independent Director	4	4
Mr.Nuthakki Rajender Prasad, Member	Non-Independent Director	4	4
Mr. Rajesh Parikh, Member	Independent Director	4	4

During the reporting year four (04) Audit Committee Meetings were held, the dates of which are as follows:

May 23, 2025, August 12, 2025, November 14, 2025 and February 6, 2026, in the FY 2025-26

The requisite quorum was present in all the meetings.

Audit Committee Meetings are also attended by the Joint Managing Directors, Chief Financial Officer and Statutory Auditor.

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

The Board of Directors has appointed M/s. Krishna & Vishwas LLP as Internal Auditors to conduct the internal audit of various areas of operations and records of the Company. The periodical reports of the said internal auditors were regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies in the working of the various departments.

The Audit Committee acts as a link between the statutory & internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities by monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. All the Members on the Committee, including the Chairperson, are Independent Directors, except for Mr. Nuthakki Rajender Prasad, who is a Non-Executive Non-Independent Director. The Committee is governed by a Charter that is in line with the regulatory requirements mandated by the Act and Listing Regulations.

The Audit Committee also receives the report on compliance under the Code of Conduct for Prohibition of Insider Trading Regulations, 2015. Further Compliance Reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle Blower Policy are also placed before the Committee.

The scope of the activities of the Audit Committee is as set out in Regulation 18 of the SEBI (LODR) Regulations read with Section 177 of the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto.

4. Stakeholders Relationship Committee

The Company has constituted the Stakeholders Relationship Committee ('SRC') in accordance with the provisions of the Act and the Listing Regulations.

The total strength of the SRC as on March 31, 2026, was five (5) members. The total strength of the SRC as on the date of this Report is five (5) members, out of which majority of the members are Non-Executive Directors of the Company.

The Chairperson of the Committee is Mr. Rajesh Parikh, who is a Non-Executive Independent Director.

The Committee reviews the complaints received by the Company from its investors and the action taken by the management to sort out these complaints.

As reported in the Corporate Governance Report of the previous Financial Year, the Company has no pending complaints during the year under review.

The Company received (01) complaint from a shareholder in Financial Year 2025-26. The complaint was resolved to the satisfaction of the stakeholder. There are no pending complaints as on end of the Financial Year.

The Company Secretary acts as the Secretary of the Committee.

a) **Investor grievance redressal:**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are the centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies, and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The total number of complaints received and replied to the satisfaction of shareholders during the year under review is as under:

Quarter	Pending from earlier Quarter	Received during the year	Resolved during the year	Pending at the quarter end
April – June	0	0	0	0
July – September	0	0	0	0
October – December	0	1	0	1
January – March	1	0	1	0

The Secretarial Department of the Company and the Registrar and Share Transfer Agent (R & T Agent), BigShare Services Limited attends to all the grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

The Company maintains continuous interaction with the said R & T Agent and takes proactive steps and actions for resolving complaints/queries of the shareholders/investors and takes initiatives for solving critical issues. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

b) The terms of reference of the Stakeholders Relationship Committee, as approved by the Board and amended from time to time, includes the following:

a. Considering and resolving the grievances of security holders of the Company including Investors' complaints;

b. Approval of transfer or transmission of shares, debentures or any other securities;

c. Review of measures taken for effective exercise of voting rights by shareholders;

d. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

e. Carrying out any other function contained in the Listing Agreement/Listing Regulations, as amended from time to time;

f. Performance of such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time;

g. Effective implementation of whistle blower mechanism offered to all the Stakeholders to report any concerns about illegal or unethical practices;

h. Redressal of complaints regarding the non-receipt of declared dividends, balance sheets of the Company, etc;

i. Issuance of duplicate certificates and new certificates on split/consolidation/renewal etc.

c) The Composition of the Committee as on March 31, 2026 is as follows:

Name of Members	Category	Number of meetings entitled to attend	No. of Meetings attended during the financial year 2025-26
Mr. Rajesh. S. Parikh, Chairperson	Independent Director	4	4
Ms. Urmi N. Prasad, Member	Joint Managing Director	4	4
Mr. Phiroz Burjorji Munshi, Member	Independent Director	4	4
Mr. Nuthakki Rajender Prasad, Member	Non- Independent Director	4	4
Mr. Charita Thakkar, Member	Joint Managing Director	4	4

During the year, four (4) Meetings of the Stakeholder Relationship Committee were held, the dates of which are as follows:

May 23, 2025; August 12, 2025; November 14, 2025 and February 06, 2026.

d) Role of the Stakeholder Relationship Committee:

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

i. Redressal of shareholders'/investors' complaints.

ii. Reviewing on a periodic basis the approval of the transfer or transmission of shares, debentures, or any other securities made by the Registrar and Share Transfer Agent.

iii. Issue of duplicate certificates and new certificates on split/consolidation/renewal.

iv. Non-receipt of declared dividends, balance sheets of the Company; and

v. Carrying out any other function as prescribed under the Securities Exchange and Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

e) Name, designation, and address of the Compliance Officer:

Mr. Sagar Pahariya
Company Secretary & Compliance Officer
Tel: 022 - 25600181
Email: secretarial@gujaratpetrosynthese.com

5. Nomination & Remuneration Committee

a) Scope

The Committee is responsible for formulating evaluation policies and reviewing all major aspects of Company's HR processes relating to hiring, training, talent management, succession planning and compensation structure of the Directors and KMPs. The Committee also anchored the performance evaluation of the Individual Directors.

In view of the amended provisions of Section 178 of the Act, the performance of the Board, its committees and each Director (excluding the director being evaluated) has been evaluated by the Board on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders etc.

b) The terms of references of the NRC is as set out in Regulation 19 of the Listing Regulations read with Section 178 of the Act as amended from time to time. They are as follows:

a. To formulate the criteria for determining qualifications, positive attributes and independence of a director;

b. To formulate criteria for evaluation of Independent Directors and the Board;

c. To determine the composition of the Board based on the need and requirements of the Company from time to time;

d. To Identify persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their appointment and removal;

e. To recommend to the Board the appointment and removal of Directors and Senior Management;

f. To Recommend to the Board a policy in relation to the remuneration for the Directors, Key Managerial Personnel and other employees;

g. To Carry out evaluation of performance of each Director;

h. To devise a policy on Board diversity, composition, size;

i. Succession planning for replacing Key Executives and overseeing;

j. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

k. To carry out any other function contained in the Listing Agreement/Listing Regulations, as amended from time to time and

l. Perform such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time.

c) The Composition of the Committee as on March 31, 2026 is as follows:

The total strength of the NRC is three (3) members, out of which all the members are Non-Executive Directors of the Company. The regulations require at least 50% of the members to be Independent Directors and the Company has complied with the same.

The constitution of the Nomination & Remuneration Committee is as follows:

Name of Members during the Year	Category	No.of meetings attended Out of 3 Meetings
Mr. Rajesh Parikh,Chairperson	Non-Executive Independent Director	3
Mr.Phiroz Munshi, Member	Non-Executive Independent Director	3
Mr.Nuthakki Rajender Prasad, Member	Non-Executive Non- Independent Director	3

The Company Secretary acts as the Secretary to the committee.

During the year, two (2) NRC Meetings were held, August 12,2025 and February 06, 2026.

The scope of the activities of the NRC is as set out in Regulation 19 of the Listing Regulations read with Section 178 of the Act as amended from time to time. They are as follows:

d) Performance Evaluation Criteria for Independent Directors

Performance Evaluation Criteria for Directors including Independent Directors is explained under Board Evaluation section of the Board Report.

The Criteria for performance evaluation for Independent Directors includes:

i. Attend meetings regularly.

ii. Understands business and the regulatory, competitive and social environment in which the Company operates.

iii. Understands strategic issues and challenges confronting the Company.

iv. Demonstrates a solid understanding of his /her responsibility as a Director including his /her statutory and fiduciary roles and acts appropriately in his /her governance role.

v. Attends meetings well prepared to evaluate and/or add value to Agenda items presented to the Board.

vi. Brings useful outside information and perspective to Board deliberations.

vii. Contributes meaningfully to Board discussions, makes useful suggestions, provides strategic insight and directions.

viii. Demonstrates an ability to identify the cost benefits and implications of Board decisions.

ix. Demonstrates a strong understanding of financial statements, ratios and/or indices of performance and can see the issues behind the numbers.

x. Appropriately questions data and information presented to the Board for its deliberations.

xi. Listens effectively to the ideas of others and view-points and encourages participation/contribution from other Directors.

xii. Works effectively with fellow Directors to build consensus and manages conflict constructively.

xiii. Awareness about the developments regarding corporate governance.

6. Risk Management Committee:

During the year under review, the Risk Management Committee is not applicable to the Company

7. Remuneration of Directors

The annual remuneration package of Ms. Urmi N. Prasad and Ms. Charita Thakkar, Joint Managing Directors comprises a fixed salary component including a basket of allowances/reimbursements as approved by the Nomination and Remuneration Committee and the Board of Directors, from time to time.

The details of the remuneration of Directors during financial year 2025-26 are given below:

(Rupees)

Name of Director	Salary and allowances	Variable Pay$	Perquisites	ESOP	Sitting Fees	Commission	Total
Ms.Urmi N. Prasad, Joint Managing Director	31,57,500.00	—	9,44,328.00	—	—	—	35,92,429.00
Ms. Charita Thakkar, Joint Managing Director	31,57,500.00	—	45,973.00	—	—	—	32,03,473.00

Notes:

a. Notice period is six months;

b. There is no Variable Pay. All components are fixed;

c. The Company does not have any Employee Stock Option Scheme for grant of stock options to the Directors of the Company.

d. Further there were no pecuniary relationships or transactions with any Non-Executive Director of the Company.

e. Non-Executive Directors are paid Sitting Fees and Commission.

f. The Company does not make any payment to Non-Executive Directors other than sitting fees, duly approved by the Board, for attending meetings of the Board/ Committees which is as per the policy of the Company which can be accessed on the website of the Company at: https://gpl.in/images/02_NOMINATION%20AND%20REMUNERATION%20POLICY_GPL.pdf

Sitting Fees to Non-Executive Directors for the financial year 2025-26 for attending Board and Committee Meetings.

(Rupees)

Name of the Director	Sitting Fees	Commission	Total
Mr. Rajesh Parikh	150000	---	150000
Mr. Phiroz Burjorji Munshi	150000	----	150000
Mr. Nuthakki Rajender Prasad	135000	----	135000
Total	**435000**	**----**	**435000**

The Company does not have any Employee Stock Option Scheme for grant of stock options to the Directors of the Company. The Company does not make any payment to Non-Executive Directors other than sitting fees, duly approved by the Board, for attending meetings of the Board/ Committees.

Apart from the above, the Company does not have any other Committees for which the details are required to be given

8. Senior Management personnel of the Company:

As per the provisions of the Listing Regulations, senior management means the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer. Accordingly, the list of the senior management personnel as on March 31, 2026, and changes therein during the year is as mentioned below:

Name of the Senior Management Personnel	Designation
Mr. Sagar Pahariya	Company Secretary and Compliance Officer
Mr. Pradeep Kumar T.K	General Manager
Ms. Hema.K	Manager - Accounts
Mr. Sunil Kumar S M	Manager - Operations
Mr. Dhananjay Inamdar	Manager Business Development/R&D
Ms. Mohini A Rajput	Sr. Accountant

9. General Body Meetings

Given below are the details of Annual General Meetings for the previous three financial years:

Year	Date and time of the Annual General Meeting	Location	Number and Nature of Special Resolutions passed, if any*
2023-24	46th Annual General Meeting Friday, August 09, 2024 at 11.00 A.M.	II main, Doddanekkundi Industrial Area, Bangalore 560048	a. To approve the continuation of directorship of Mr. Phiroz Munshi (DIN: 10256513), Non-Executive Independent Director of the Company, who will attain the age of the seventy-five (75) years
2024-25	47th Annual General Meeting Friday, August 9, 2024	II main, Doddanekkundi Industrial Area, Bangalore 560048 (Deemed place of Annual General meeting)	b. To approve the continuation of directorship of Mr. Phiroz Munshi (DIN: 10256513), Non-Executive Independent Director of the Company, who will attain the age of the seventy-five (75) years in this Financial Year and to pass the following resolution with or without modification(s) as a Special Resolution:
2025-26	48th Annual General Meeting Tuesday, September 23, at 10:30 A.M.	II Main, I Phase, Doddanekkundi Industrial Area, Mahadevapura Post, Bengaluru-560048	a. To appoint Ms. Charita Thakkar (DIN:00321561)as a Director, who retires by rotation and being eligible, offers herself for reappointment. b. Appointment of J.J. Gandhi & Co., Practicing Company Secretaries as Secretarial Auditor of the reappointment.

*The Company has also passed the ordinary resolutions as required under the Act and according to the requirements, over and above the special resolutions quoted above.

Procedure adopted for Postal Ballot:

No business was required to be transacted through Postal Ballot at the above meetings or during the year FY 2025-26. Since no Postal Ballot was conducted in the Financial Year under review, the procedure of the same is also not mentioned in the Annual Report.

Means of communication

The Board takes on record the audited / unaudited yearly/ quarterly financial results prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) in the format prescribed under Regulation 33 of the Listing Regulations read with Circular Ref No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by SEBI within prescribed time limit from the closure of the quarter / year and announces the results to the stock exchange where the shares of the Company are listed. The Company has been publishing the results in the format as prescribed by

SEBI in the Financial Express (English) and Pravajani (Kannada) within 48 hours of the conclusion of the meeting of the Board in which they are approved.

i. The quarterly, half-yearly and annual results of the Company are submitted to the Statutory Auditors of the Company for a limited review and the report of the Auditors is also filed with the stock exchange after it is approved by the Board of Directors.

ii. The quarterly results are not sent to each shareholder as shareholders are intimated through press.

iii. The Company's website www.gpl.in provides information about the Company to its existing and prospective stakeholders. The quarterly results are displayed on the Company's website along with other relevant information.

iv. The Company has created a separate e-mail address viz. secretarial@gujaratpetrosynthese.com to receive complaints and grievances of the investors.

v. The Company has issued a notice to the shareholders intimating the opening of a special window for re-lodgement of physical share certificates and has disseminated the requisite information through its website as well as by publication in newspapers. Further, the Company has sent physical letters to those shareholders who have not registered their email address with the Company, the Registrar and Share Transfer Agent (RTA), or their Depository Participants, proving the web link for accessing the Notice of the Annual General Meeting and the

10. General Shareholder Information

I. 49th Annual General Meeting:

Day and Date : Wednesday, 23 September, 2026

Time : 11.00 am

Venue : II main, Doddanekkundi Industrial Area, Bangalore - 560048
(Deemed Place of Venue)

The Company is conducting the Annual General Meeting (AGM) through VC/OVAM pursuant to the MCA Circulars dated May 5, 2020, January 13, 2021 and May 05, 2022.

II. Website and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, such as Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company.

III. Presentation made to the Institutional Investor or to the Analysts:

There were no such Presentations Made to the Institutional Investor or to the Analysts.

IV. Financial Year of the Company

The financial year covers the period April 1, 2025 to March 31, 2026. Financial reporting for FY 2026-27 (Indicative)

Quarter ending on June 2026:	Within 45 days from end of the quarter
Half year ending on September 2026:	Within 45 days from end of the quarter
Quarter ending on December 2026:	Within 45 days from end of the quarter
Year ending on March 2027:	Within 60 days from end of the quarter
Annual General Meeting (2026-27):	On or before September 30, 2027

V. Dividend Payment Date:

No dividend on Equity Shares is proposed to be declared at the forthcoming Annual General Meeting.

VI. Listing of Equity Shares on and Stock Code:

Equity shares of the Company are listed on:

Name of the Stock Exchange	BSE Limited
	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001

The Company has paid the Listing Fees to BSE Limited for FY 2025-2026.

Suspension from trading: None of the Company's securities have been suspended from trading.

VII. Registrar and Share Transfer Agents (RTA):

The Company has appointed Big share Services Pvt. Ltd. (SEBI Registration Number INR 000001385) as RTA of the Company.

Address for Investor correspondence
Big share Services Pvt. Ltd
Office No S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre, Mahakali
Caves Road, Andheri (East) Mumbai – 400093, India
Telephone No.:022–62638236
Email:investor@bigshareonline.com

Shareholders are requested to quote their Folio No./DP ID & Client ID, E-mail address, if any, telephone number and full address while corresponding with the Company and its RTA.

VIII. ShareTransfer System:

In terms of Regulation 40(1) of SEBI (LODR) Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Hence, the Company has stopped accepting the share transfers in physical mode w.e.f. from the above-mentioned date.

Share transfers and related operations for the Company are processed by the Company's RTA viz., Bigshare Services Pvt. Ltd, Share transfer is normally affected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.

Pursuant to SEBI circular dated 25th January, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

The shares of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

IX. Distribution of Shareholding:

a. Distribution of Shareholding by Size as on March 31,2026:

Sr. No.	Shareholding of Nominal Value	No. of shareholders	% of Shareholders	No. of shares held	% of Shareholding
1	1 - 5000	18642	96.5957	1423160	23.8419
2	5001 - 10000	432	2.2385	310195	5.1966
3	10001 - 20000	146	0.7565	206144	3.4535
4	20001 - 30000	29	0.1503	70356	1.1787
5	30001 - 40000	19	0.0985	65114	1.0908
6	40001 - 50000	9	0.0466	40259	0.6744
7	50001 - 100000	10	0.0518	62861	1.0531
8	100001 & ABOVE	12	0.0622	3791077	63.5110
	Total:	**19299**	**100.00**	**5969166**	**100**

b. Categories of Shareholders as On March 31, 2026:

Sr.No.	Category	No.of Shares of Rs. 10 each	% of Share holding
1	Promoter & Promoter Group	31,55,205	52.86
2	Financial Institutions	259	0.00
3	Bodies Corporate	31,839	0.53
4	Foreign Institutional Investors	60,000	1.01
5	Insurance Companies	4,44,881	7.45
6	Clearing Members	60	0.00
7	Mutual Funds	11,146	0.19
8	Non-Resident Indians	3,94,619	6.61
9	Public	18,38,835	30.80
10	Trusts	358	0.01
11	State Government	20,000	0.34
12	Escrow Account	1501	0.03
13	HUF	10,463	0.18
	TOTAL	**59,69,166**	**100.00**

X. Break-Up Of Shares in Physical and Demat Formas on March 31, 2026:

Description	No. of Shareholders	Shares	%To Equity
Physical	15561	1664767	27.89
NSDL	1644	2460328	41.22
CDSL	2094	1844071	30.89
TOTAL	**19299**	**5969166**	**100.00**

XI. Outstanding ADRs/GDRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

The Company has not issued any ADRs/GDRs/Warrants or any Convertible instruments.

XII. Commodity Price Risk or Foreign Exchange Risk and Hedging activities

During the year Company has not entered into any transaction that may have foreign exchange risk.

XIII. Plant location:

Bengaluru: No. 24, II Main, Phase-I, Doddanekkundi Industrial Area, Mahadevapura Post Bengaluru, Karnataka - 560 048, India

XIV. Credit Rating

Since the Company does not have any debt instruments nor has any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad, no credit rating was obtained.

XV None of the securities are suspended from trading.

XVI. Address for Correspondence:

Bengaluru:
No. 24, II Main, I Phase,
Doddenekkundi Industrial Area,
Mahadevpura Post, Bengaluru,
Karnataka – 560 048, India

Mumbai:
Ecstasy, 731, 7th Floor,
City of Joy, J.S.D Road,
Mulund West,
Mumbai -400 080

11. Other Disclosures:

A. Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

The Company does not have any related party transaction, which may have potential conflict with the larger interests of the Company. The disclosures of transactions with the related parties entered by the Company in the normal course of business are given in the Notes to Financial Statements.

B. **Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years:**

A Statement on Compliance with all Laws and Regulations certified by the Managing Director and Company Secretary are placed at the meetings of the Board of Directors for their review.

There were no instances of non-compliance of any matter related to the capital markets during the last three years and the Company has complied with the requirements of regulatory authorities on capital markets.

C. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Chairperson of the Audit Committee. The Whistle Blower Policy is displayed on the Company's website:https://www.gpl.in/admin/uploads/Vigil%20Mechanism%20Policy.pdf

No employee and or other person has been denied access to the Chairperson of the Audit Committee or Managing Director.

The Chairperson of the Audit Committee or Managing Director had not received any complaint during the Financial Year ended March 31, 2026.

D. Details of compliance with mandatory requirements:

All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations have been complied with by the Company.

E. Policy on Subsidiary Companies:

The Company has adopted the policy of subsidiary companies with specific reference to materially listed and unlisted subsidiary companies and the policy to be followed in such eventualities. The Policy for determining the material subsidiaries is available at https://gpl.in/images/Policy%20for%20 determination%20of%20material%20subsidiary.pdf The Company has no subsidiaries.

F. Policy on Related Party Transactions:

In terms of Section 188 of the Companies Act, 2013 read with the Regulation 23 of Listing Regulations, the Company had formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. During the year under review, the said Policy was amended to reflect the latest amendments in the Companies Act, 2013 and the rules made thereunder.

The Policy is intended to ensure that there is proper approval and reporting of transactions between the Company and its related parties. The Policy, after carrying out the necessary modifications in line with the amendments made from time to time, is placed on the website of the Company viz., https://gpl.in/images/04_POLICY%20ON%20THE%20MATERIALITY%20OF%20RELATED%20PARTY%20TRANSACTIONS.pdf

G. Disclosure of Commodity Price risks and Commodity Hedging Activities.

The Company does not have any un-hedged exposure to commodity price risk and foreign exchange risk.

I. Certificate from a Practicing Company Secretary on disqualification of Directors:

The Company has obtained a Certificate from J.J. Gandhi & Co., Practicing Company Secretaries to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

J. Recommendations of the Committees:

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee / Nominations and Remuneration Committee / Corporate Social Responsibility Committee on any matter which is mandatorily required.

K. Fees paid to the Statutory Auditors:

Total fees incurred by the Company including its subsidiaries, on a consolidated basis to the Statutory Auditors and all entities in their network / firm / network entity of which they are a part, is Rs. 4,52,500.00 (Four lakh fifty two thousand five hundred only)

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

No Loans and advances in the nature of loans to firms/companies in which Directors are interested were given during the financial year.

The disclosures for the Financial Year 2025-26 are as under: -

A	Number of complaints filed during the Financial Year	Nil
B	Number of complaints disposed of during the Financial Year	Nil
C	Number of complaints pending as on the end of the Financial Year	Nil

M. Loans and Advances in the nature of loans to firms/companies in which directors are interested

No Loans and advances in the nature of loans to firms/companies in which Directors are interested were given during the financial year.

N. Disclosure on material subsidiaries:

The Company Does not have any Material Subsidiary as on March 31, 2026.

O. Unclaimed Shares

Disclosure in Respect of Equity Shares Transferred in the 'Gujarat Petrosynthese Limited Unclaimed Suspense Account' is as under:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	NIL	NIL
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	NIL	NIL

P. COMPLIANCE WITH NON-MANDATORY PROVISIONS

The status concerning compliance by your Company with discretionary requirements as listed out in Part E of Schedule II of Listing Regulations is as under:

- The position of the Chairperson of the Board of Directors and that of the Managing Director and the Chief Executive Officer are separate.
- The audit report on the Company's Financial Statements for the year ended 31st March, 2026 is unmodified.
- The Internal Auditors report directly to the Audit Committee.
- Your Company follows a robust process of communicating with the shareholders which have been elaborated in the Report under the heading "Means of Communication".

Q. Code of conduct and certificate on compliance thereof:

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration on by the Managing Director stating that the Code of Conduct of the Board of Directors and Senior Management is in Compliance, is attached as 'Exhibit A' to this report

R. Discretionary Disclosures:

The status concerning compliance by your Company with discretionary requirements as listed out in Part E of Schedule II of SEBI Listing Regulations is as under:

a. Shareholders' Rights:

As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

b. Audit Qualifications

The Company's financial statements for the financial year 2025-26 do not contain any audit qualification.

c. Separate posts of Chairperson and CEO:

The Company presently is having a separate post of the Chairperson and the CEO.

d. Reporting of Internal Auditor

The Internal Auditors of the Company make presentations to the Audit Committee on their reports as per the approved audit programmes by the Audit Committee at the beginning of the year on a quarterly basis.

e. The Board

A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.

f. Chief Executive Officer & Chief Financial Officer Certification

The Chief Executive Officer and Chief Financial Officer of the Company give annual certificate on financial reports and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and the said certificate is contained in this Annual report

The Chief Executive Officer and Chief Financial Officer also jointly issue a quarterly compliance certificate on financial results and place the same before the Board in terms of Regulation 33(2) of the Listing regulations.

g. Compliance With Corporate Governance Requirements

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

h. Disclosure of certain types of agreements binding on the Company as per under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015:

No binding agreements have been entered by the Company which are not in the normal course of business.

For and on behalf of the Board of Directors

Ms. Urmi N. Prasad
Joint Managing Director
DIN: 00319482
Place : Mumbai

Date : 12th August, 2026

Declaration on adherence to the Code of Conduct

To,
The Members of Gujarat Petrosynthese Ltd.

I, Urmi Prasad, Joint Managing Director & CFO of the company hereby declare that the Directors and Senior Managerial Personnel of the Company have affirmed in writing, their compliance with the Company's Code of Conduct for the Board of Directors and Senior Management Personnel, during the year ended March 31, 2026.

For and on behalf of the Board of Directors

Sd/-

Date : 12th August, 2026

Ms. Urmi N. Prasad
Joint Managing Director
DIN: 00319482
Place : Mumbai

Certificate on Corporate Governance

To,
The Members,
Gujarat Petrosynthese Limited
24, II main, Doddanekkundi Industrial Area,
I Phase, Mahadevpura,
Bangalore 560048 Karnataka, India.

We have examined the compliance of the conditions of Corporate Governance by Gujarat Petrosynthese Limited having CIN L23209KA1977PLC043357 (hereinafter referred to as the Company), for the financial year ended 31st March, 2026 as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D, E, F and G of Schedule V to the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and the implementation process adopted by the Company for ensuring compliance of the conditions of Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

Date 12th August, 2026

(J. J. Gandhi)
Proprietor

FCS No. 3519 and CP No. 2515
P R No. 1174/2021
UDIN Number : F003519H001065943

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
Gujarat Petrosynthese Limited
24, II main, Doddanekkundi Industrial Area,
I Phase, Mahadevpura,
Bangalore 560048 Karnataka, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gujarat Petrosynthese Limited, having CIN L23209KA1977PLC043357 and having Registered Office at 24, II main, Doddanekkundi Industrial Area, Phase I, Mahadevpura, Bangalore 560048 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment	Date of Cessation
1.	Ms Urmi Nuthakki Prasad	00319482	01/04/1993	
2.	Ms. Charita Thakkar	00321561	28/09/1990	
3.	Mr. Rajesh Shirish Parikh	08258755	19/10/2018	
4.	Mr. Rajender Prasad Nuthakki	00145659	09/08/2023	
5.	Mr. Phiroz Burjorji Munshi	10256513	09/08/2023	

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

for J. J. Gandhi & Co.
Practising Company Secretaries

Place: Vadodara
Date: 12/08/2026

(J. J. Gandhi)
Proprietor

FCS No. 3519 and CP No. 2515
P R No. 1174/2021
UDIN Number : F003519H001066218

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Gujarat Petrosynthese Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Gujarat Petrosynthese Limited ("the Company"), which comprise of the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India,

(a) in the case of the Balance Sheet, of the state of the Company as at March 31, 2026

(b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the Profit for the year ended on that date;

(c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and

(d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Financial Statements 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the financial year ended 31st March, 2026. 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.

Key Audit Matter	Auditor's Response
1. Valuation of Investment Portfolio (Bonds and Mutual Funds) The Company holds a material investment portfolio comprising bonds (government and corporate) measured at amortised cost using the Effective Interest Rate (EIR) method, and mutual funds measured at Fair Value Through Profit or Loss (FVTPL). This was identified as a Key Audit Matter due to the following: • EIR computation for bonds acquired at a premium or discount involves significant judgment in determining the applicable rate and amortisation thereof. • Impairment assessment under the Expected Credit Loss (ECL) model requires estimates regarding Probability of Default. • Fair valuation of mutual funds, though based on published NAVs, necessitates ensuring completeness, cut-off accuracy, and correct recognition of fair value gains/ losses in the Statement of Profit and Loss. • The combined investment portfolio is material to the financial statements. We have performed the following procedures:	We have performed the following procedures: The assessment of various procedures adopted by the management which includes • Verified SPPI criteria, business model classification, and independently recalculated EIR and amortised cost on a sample basis. • Assessed the reasonableness of Probability of Default (PD) assumptions. The carrying values of investments were verified against the published NAVs as at the close of the financial year to evaluate the adequacy of the ECL provision. • Agreed NAVs, verified fair value changes in P&L, and tested year-end cut-off for purchases and redemptions. • Reconciled investment schedule with NSDL/CDSL and RTA confirmations and reviewed adequacy of disclosures relating to credit risk, fair value hierarchy, and movement in FVTPL investments
2. Valuation of Inventories (RM, WIP and Finished Goods) • The Company holds material inventories comprising Raw Materials, Work-in-Progress and Finished Goods, valued on FIFO basis at the lower of cost or NRV in accordance with Ind AS 2. This was identified as a Key Audit Matter due to the following: • Determination of NRV involves significant management judgment, particularly for slow-moving or obsolete inventory.	We have performed the following procedures: • The NRV of Finished Goods was confirmed on the basis of post year-end selling prices; NRV of Raw Materials was assessed by reference to replacement cost and estimated conversion costs. • The stock ageing report was reviewed across all inventory categories. Provisions and write-downs were assessed based on defined internal thresholds, giving due consideration to the usability and recoverability of aged inventory. • Inventory costs under the FIFO method were verified against purchase invoices, confirming that the oldest stock layers were consumed first. For Work-in-Progress and

• Stock ageing analysis requires estimates regarding recoverability of aged inventory and adequacy of provisions/write-downs. • Cost determination under FIFO across RM, WIP and FG involves layered cost tracking, increasing the risk of misstatement. • Inventories are material to the balance sheet and profitability.	Finished Goods, the cost build-up comprising raw materials, labour, and overheads was reviewed, and overhead absorption rates were assessed for consistency and reasonableness. • Physical stock verification was conducted by management at year-end; test counts were performed and reconciled to stock records without material discrepancies. • Disclosures relating to FIFO policy, write-downs and carrying amounts of RM, WIP and FG are adequately presented in the financial statements.

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 of the information included in the Management Discussion and Analysis, Draft Board's Report including Annexures to the said Board's Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, 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 relating to preparation of the aforesaid Financial Statements have been kept so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financials Statements.

g) With respect to the matters to be included in the Auditors' Report in accordance with the requirement of Section 197(16) of the Act, as amended, in our opinion and to the best of our knowledge and information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements in Note 31 of the Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred to Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on such audit procedures as 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) , of the Companies (Audit and Auditors) Rules, 2014, as provided under (iv)(a) and (iv)(b) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year and has not proposed any dividend for the year.

vi. Based on our examination, which includes test checks, it is observed that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Dayal and Lohia**
Chartered Accountants
Firm Reg. No. 102200W

Place : Mumbai
Date : 13th May, 2026
UDIN: 26608082MOBAAT5922

Khushit Jain
(Partner)
Membership No: 608082

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GUJURAT PETROSYNTHESE LIMITED

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

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 has maintained proper records showing full particulars of Intangible assets.

b) The Company has a program of verification of Property, Plant and Equipment so as to cover all the items over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management during the year and no material discrepancies have been noticed. In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of the business. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of Rupees five crore, in the aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) a) During the year, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, reporting under clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order are not applicable.

iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, given any loans, or provided any guarantee or security as specified under Section 185 of the Act.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 of the Act and Rules made thereunder, to the extent applicable. Therefore, reporting under paragraph 3(v) of the Order is not applicable.

vi) According to the information and explanation given to us, maintenance of cost records have not been prescribed by the Central Government pursuant to Companies (Cost Records and Audit) Rules, 2014 under sub-section (1) of Section 148 of the Companies Act.

Vii) a) According to the records of the Company, 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 have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2026 for a period of more than six months from the date it became payable.

b) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, there are no pending dues to be deposited of 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 on account of any disputes, except the following:

Name of the Statue	Nature of Dues	Amount (INR `000)	Period	Forum where dispute is pending
Income Tax Act, 1961	Penalty	850.730	AY 2014-15	National Faceless Appeal Centre

viii) On the basis of our examination of the books and according to the information and explanations given to us, there is no transaction which is not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3 (ix)(a) of the Order is not applicable.

b) During the year the Company is not declared as willful defaulter by any bank or financials institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us, and the procedure performed by us, and on overall examination of the Financial Statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e) The Company does not have any subsidiaries, associates or joint ventures. Hence, question of raising of any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise. Therefore, reporting under clause 3(ix)(e) of the Order is not applicable.

f) The Company does not have any subsidiaries, associates or joint ventures. Hence, question of raising of loans on the pledge of securities held in subsidiaries, joint ventures or associate companies, does not arise. Therefore, reporting under clause 3(ix)(f) of the Order is not applicable.

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Therefore, reporting under clause 3(x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi) a) a)According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company.

xii) In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in accordance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Financial Statements as required by applicable Ind AS.

xiv) a) The Company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2026.

xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45- IA of Reserve Bank of India Act, 1934. Therefore, reporting under clause 3(xvi)(a) of the order is not applicable.

b) The Company has not conducted any Non - Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on paragraph 3(xvi)(c) of the Order is not applicable.

d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies. Accordingly, the requirement to report on paragraph 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred any cash loss in the current financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

xix) On the basis of the financial ratios disclosed in Note 35 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, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is 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) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount which is required to be transferred to any Fund Specified in Schedule VII to the Companies Act or to a Special account in compliance with the provisions of Sub-section (6) of Section 135 of the said Act.

For **Dayal and Lohia**
Chartered Accountants
Firm Reg. No. 102200W

Place : Mumbai
Date : 13th May, 2026
UDIN: UDIN: 26608082MOBAAT5922

Khushit Jain
(Partner)
Membership No: 608082

ANNEXURE – 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GUJARAT PETROSYNTHESE LIMTED

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

We have audited the internal financial controls with reference to Financial Statements of Gujarat Petrosynthese Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of the information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with refence to the financial statement and such internal financial controls were operating effectively as at March 31, 2026, based on the internal controls 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).

For **Dayal and Lohia**
Chartered Accountants
Firm Reg. No. 102200W

Place : Mumbai	**Khushit Jain**
Date : 13th May, 2026	(Partner)
UDIN: UDIN: 26608082MOBAAT5922	Membership No: 608082

BALANCE SHEET AS AT 31st MARCH, 2026

(INR '000)

		Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A.	**ASSETS**				
	I.	**Non-Current Assets**			
		Property, plant and equipment	3	37,380.13	29,680.21
		Intangible Assets	3	65.85	86.05
		Right of Use Assets	3	1,200.17	-
		Financial Assets:			
		Investments	4 a	233,351.05	245,424.20
		Other	5	1,412.52	146,091.79
		Other Non-current Assets	6	617.26	626.84
		Total Non-Current Assets		**274,026.98**	**421,909.09**
	II	**Current Assets**			
		Investments	4 b	10,376.83	5,000.00
		Trade receivables	8	28,346.63	34,066.49
		Cash and cash equivalents	9	25,374.48	9,796.60
		Other financial assets	10	216,858.01	48,428.12
		Other current assets	**11**	**3,685.97**	**6,394.99**
		Total Current Assets		**294,882.06**	**111,520.07**
		TOTAL ASSETS		**568,909.04**	**533,429.16**
	B	**EQUITY AND LIABILITIES**			
	I	Equity			
		Equity share capital	12	59,691.66	59,691.66
		Other equity	13	463,101.85	439,528.31
		Shareholder's fund		**522,793.51**	**499,219.97**
		Liabilities			
	II	**Non Current Liabilities**			
		Financial Liabilities :			
		Lease Liabilities	3.1	689.72	-
		Deffered Tax Liabilities (Net)	14	9,615.80	8,127.84
		Total Non Current Liabilities		**10,305.52**	**8,127.84**
	III	**Current Liabilities**			
		Financial Liabilities :			
		Trade payables			
		(i) total outstanding dues of micro enterprises and small enterprises	15	-	96.58
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	15	26,375.11	18,951.10
		Lease Liabilities	3.1	591.50	-
		Other financial liabilities	16	4,881.25	5,377.79
		Other current liabilities	17	1,892.47	1,655.88
		Current tax liabilities (Net)	18	2,069.68	-
		Total Current Liabilities		**35,810.02**	**26,081.35**
		Total Liabilities		**46,115.53**	**34,209.19**
		TOTAL EQUITY AND LIABILITIES		**568,909.04**	**533,429.16**
		Material accounting policies	1 to 2		
		The accompanying notes form an integral part of the Financial Statements	3 to 35		

As per our report of even date
For Dayal and Lohia
Chartered Accountants
Firm's Registration No. 102200W

Khushit Jain
(Partner)
Membership No. 608082
PLACE : Mumbai
Date : 13-05-2026

For and on behalf of the Board of Directors

Urmi N. Prasad
(Jt. Managing Director and CFO)
DIN No. 00319482

Ms. Charita Thakkar
Jt. Managing Director
DIN No. 00321561

Sagar Pahariya
(Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(INR '000)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME				
I	Revenue from operations	19	225,772.74	169,216.83
II	Other income	20	31,346.31	32,155.02
III	**Total income (I+II)**		**257,119.05**	**201,371.85**
IV	**EXPENSES**			
	Cost of Materials Consumed	21	165,220.05	122,666.62
	Changes in Inventories of Finished & WIP Products	22	-131.68	510.70
	Employee benefits expense	23	29,618.60	26,487.85
	Finance costs	24	156.63	99.73
	Depreciation and amortisation	3	3,556.75	3,408.05
	Other expenses	25	29,660.30	26,099.07
	Total expenses (IV)		**228,080.65**	**179,272.02**
V	**Profit/(loss) before extraordinary item and tax (III-IV)**		**29,038.40**	**22,099.83**
VI	**Extraordinary Items**		-	-
VII	**Profit/(loss) before tax (V-VI)**		**29,038.40**	**22,099.83**
VIII	**Tax Expense:**			
	(1) Current tax		4,154.86	1,879.51
	(2) Deferred tax		1,487.96	5,617.43
	(3) Earlier year taxes		-177.95	-0.59
IX	**Profit/(loss) for the year (VII-VIII)**		**23,573.54**	**14,603.48**
X	**OTHER COMPREHENSIVE INCOME/(EXPENSE)- (OCI):**			
	Items that will not be reclassified to profit or loss			
	1. Items that will not be reclassified to profit or loss		-	-
	2. Income tax effect on above		-	-
	Total other comprehensive income (OCI) for the year, net of tax expense		**-**	**-**
	TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X)		**23,573.54**	**14,603.48**
	Earnings per equity shares (Face Value of Rs.10/- each)			
	Basic and Diluted earnings per share	26	3.95	2.45
	Significant accounting policies	1 to 2		
	The accompanying notes form an integral part of the Financial Statements	3 to 35		

As per our report of even date
For Dayal and Lohia
Chartered Accountants
Firm's Registration No. 102200W

Khushit Jain
(Partner)
Membership No. 608082
PLACE : Mumbai
Date : 13-05-2026

For and on behalf of the Board of Directors

Urmi N. Prasad
(Jt. Managing Director and CFO)
DIN No. 00319482

Ms. Charita Thakkar
Jt. Managing Director
DIN No. 00321561

Sagar Pahariya
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(INR '000)

	Particulars			As at 31st March, 2026		As at 31st March, 2025
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**					
	Profit/(Loss) before tax			29,038.40		22,099.83
	Adjustments for :					
	Add:					
	Depreciation		2,956.66		2,834.89	
	Amortisation		600.08		573.17	
	Gain on extinguishment of lease		-		-61.90	
	Lease Rental (IND AS)		17.12		26.42	
	Interest Expense		156.63	3,730.49	99.73	3,472.31
	Less:					
	Profit/Loss on sale of Investment		-123.96		-139.29	
	Profit/Loss on sale of Assets		-		-120.79	
	Excess Provision written back		512.79		-102.32	
	Dividend Income		-44.33		-41.95	
	Fair Value measurement of Investment		-13,001.38		-15,096.05	
	Interest Income		-17,650.31	-30,307.19	-16,461.50	-31,961.90
	Operating profit before working capital changes			**2,461.70**		**-6,389.76**
	Adjustments for :					
	Decrease / (Increase) of Inventories		-2,406.27		2,052.88	
	Decrease / (Increase) of Trade Receivables		5,719.86		-12,745.99	
	Decrease / (Increase) of Financial Assets		-23,750.62		-18,041.22	
	Decrease / (Increase) of Other Assets		2,626.78		-890.50	
	Decrease / (Increase) of Other Non Current Assets		9.59		38.13	
	(Decrease) / Increase of Trade Payables		6,814.64		5,400.69	
	(Decrease) / Increase of Financial Liabilities (Current)		-496.53		937.53	
	(Decrease) / Increase of Short Term Provisions		-		18.50	
	(Decrease) / Increase of Other current liabilities		236.60		1,076.04	
				-11,245.95		-22,153.94
	Cash Generated from Operations			**-1,818.32**		**-1,446.15**
	Income Tax Paid (Net of refund received)			(1,447)		900
	Net cash from Operating Activities	(A)		**-10,602.57**		**-29,989.85**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**					
	Purchases of fixed assets		-10,727.65		-4,032.37	
	Sale of Fixed Asset		91.27		146.00	
	Sale of Mutual Funds		19,700.00		12,600.00	
	Interest Income		17,792.49	26,856.11	16,582.83	25,296.46
	Net cash used in Investing activities	(B)		**26,856.11**		**25,296.46**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**					
	Interest Paid on borrowings			-15.66		-
	Lease Rental Paid			-660.00		-625.00
	Net cash from Financing Activities	**(C)**		**-675.66**		**-625.00**
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)			15,577.88		-5,318.39
	CASH & CASH EQUIVALENTS AS AT Opening Balance			9,796.60		15,115.00
	CASH & CASH EQUIVALENTS AS AT CLOSING Balance			**25,374.48**		**9,796.61**
	Significant accounting policies	1 to 2				
	The accompanying notes form an integral part of the Financial Statements	3 to 35				

As per our report of even date
For Dayal and Lohia
Chartered Accountants
Firm's Registration No. 102200W

Khushit Jain
(Partner)
Membership No. 608082
PLACE : Mumbai
Date : 13-05-2026

For and on behalf of the Board of Directors

Urmi N. Prasad
(Jt. Managing Director and CFO)
DIN No. 00319482

Ms. Charita Thakkar
Jt. Managing Director
DIN No. 00321561

Sagar Pahariya
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

(INR '000)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
EQUITY SHARE CAPITAL			
Balance at the beginning of the year		59,691.66	59,691.66
Changes in equity share capital during the year		-	-
Balance at the end of the year		**59,691.66**	**59,691.66**

OTHER EQUITY

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities premium	Capital Reserve pursuant to Business Combination	General Earnings	Retained Equity	Other Equity
Balance as at April 01, 2024	**1,750.02**	**20,000.02**	**164,373.18**	**135,446.00**	**103,355.61**	**24,924.83**
Profit/(loss) for the year	-	-	-	-	14,603.48	14,603.48
Other comprehensive income/(loss)	-	-	-	-	-	-
Total comprehensive income/(expense)	**-**	**-**	**-**	**-**	**14,603.48**	**14,603.48**
Balance as at 31 March 2025	**1,750.02**	**20,000.02**	**164,373.18**	**135,446.00**	**117,959.08**	**439,528.31**
Profit/(loss) for the year	-	-	-	-	23,573.54	23,573.54
Other comprehensive income/(loss)	-	-	-	-	-	-
Total comprehensive income/(expense)	**-**	**-**	**-**	**-**	**23,573.54**	**23,573.54**
Balance as at 31 March 2026	**1,750.02**	**20,000.02**	**164,373.18**	**135,446.00**	**141,532.63**	**463,101.85**

CAPITAL RESERVE

Pertains to share application money forfeited in the cases where remaining amount was not paid. This can be utilised in accordance with the provisions of the Act.

SECURITIES PREMIUM RESERVE

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

GENERAL RESERVE

General Reserve represents amounts transferred from Retained Earnings in earlier years.The reserve can be utilised in accordance with the provisions of the Act. Declaration of dividend out of such reserve shall not be made except in accordance with the rules prescribed in this behalf under the Act.

CAPITAL RESERVE PURSUANT TO BUSINESS COMBINATION

Capital Reserve is a result of Business Combination pursuant to the Scheme of merger by absorption of Gujrat Polybutenes Private limited ("GPPL") (Transferor company) with Gujarat Petrosynthese Limited (Transferee company) under section 230 to 232 and other applicable provision of the Companies Act, 2013 vide order dated 20th April, 2022 and 29th September, 2022 of National Company Law Tribunal Mumbai Bench and Bengaluru Bench and represents the difference between the Net Assets of GPPL as on the appointed date i.e. 1st July, 2020 and Investment value of GPL in equity shares of GPPL.

Material Accounting Policies - Note 1 & 2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For Dayal and Lohia
Chartered Accountants
Firm's Registration No. 102200W

Khushit Jain
(Partner)
Membership No. 608082
PLACE : Mumbai
Date : 23-5-2026

For and on behalf of the Board of Directors

Urmi N. Prasad
(Jt. Managing Director and CFO)DIN No. 00319482

Ms. Charita Thakkar
Jt. Managing Director
DIN No. 00321561

Sagar Pahariya
(Company Secretary)

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

CORPORATE INFORMATION

GUJARAT PETROSYNTHESE LIMITED ("the Company") is a public limited company, incorporated and domiciled in India having its registered office at No. 24, II Main Phase I, Donnanekkundi Industrial Area Mahadevpura Post Bengaluru 546048 Karnataka, India. The equity shares of the Company are listed on BSE Limited. The Company is primarily engaged in the business of plastic polymers and blends.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value.

The financial statements are presented in Indian Rupees ("INR"), and all values are rounded off to the nearest thousands, except when otherwise indicated.

(ii) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(iii) Revenue Recognition:

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Revenue is recognized when all significant risk and rewards of ownership in goods are transferred to customers and recovery of consideration from customer is probable and revenue can be estimated reliably. Revenue is recognized net of trade discounts and indirect taxes.

Revenue from rendering services is recognized when performance of agreed contractual task is completed.

Interest income is recognized on accrual basis on time proportion basis using effective interest rate.

Dividend income is accounted when right to receive is established.

(iv) Property, Plant and Equipment:

Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and expenses incidental to acquisition and installation. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Subsequent expenditures:

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

Depreciation:

Depreciation is provided on all property, plant and equipment on straight-line method in the manner and useful life prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions/deletion is provided on pro-rata basis with reference to the date of addition/deletion as the case may be.

Company has adopted cost model for all class of items of Property Plant and Equipment.

(v) Intangible assets:

An intangible assets are carried at cost, net of accumulated amortization and impairment losses, if any. Cost of an intangible asset comprises of purchase price and attributable expenditure on making the asset ready for its intended use.

An intangible assets are amortized on the straight-line method. Technical know-how is amortized over their estimated useful lives ranging from 5-10 years and product registration is amortized over the period of the registration subject to a maximum of 10 years.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

(vi) Impairment of Non-Financial Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an Asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(vii) Assets taken on Lease:

Recognition & Measurement:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Presentation:

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

(viii) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified as under:

i) Financial assets at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI, if both of the following criteria are met:

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

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).

iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

iv) Equity instruments

All equity instruments are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

De-recognition

A financial asset is derecognized when:

- the rights to receive cash flows from the assets have expired or
- the Company has transferred substantially all the risk and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

- **Initial recognition and measurement**

  Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

- **Subsequent measurement**

  Financial liabilities are subsequently carried at amortised cost using the effective interest rate (EIR) method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments. Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

- **Derecognition**

  The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

- **Offseting financial instruments**

  Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(ix) Inventories:

Raw Materials and consumables are valued at cost on First in First out (FIFO) basis or net realizable value whichever is lower. Raw material and consumables are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Work in progress is valued at cost basis or net realizable value whichever is lower. They are not written down below cost if the finished products are expected to be sold at or above cost.

Finished goods are valued at lower of cost or net realizable value. The cost is computed on specific identification basis

Stores and spares are charged to revenue in the year of purchase.

Consumables are charged to revenue in the year of purchase.

(x) Taxes:

The tax expense comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amount used for taxation purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

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.

(xi) Employee benefits:

Short term employee benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Defined contribution plans:

The Company's contribution to Provident Fund, Pension, Superannuation and Employees State Insurance Contribution are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contribution made to the respective fund/scheme and are charged as an expense based on the amount of contribution required to be made.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund

Defined benefit plans:

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period.

The liability of gratuity to the employees is covered under the Group Gratuity scheme with the Life Insurance Corporation of India. The annual service cost on basis of valuation received from LIC, the amount is paid to LIC of India and debited to Profit and Loss Account.

Long Term Compensated Absences

The liability of leave encashment of employees is covered with LIC. On basis of Actuarial Valuations, the present value of liability is accounted and paid to the LIC of India.

(xii) Finance Costs:

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are captialised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognized as expense in the period in which these are incurred.

(xiii) Cash and Cash Equivalents:

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

(xiv) Provisions & Contingent Liabilities:

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability:

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Statement of Profit and Loss.

Disclosure:

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.

(xv) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(xvi) Dividend

Dividend to the equity shareholders is recognized as a liability in the Company's financial statements in the period in which the dividend is approved by the shareholders.

(xvii) Foreign Exchange Transactions

Foreign currency transactions are accounted for at the exchange rates prevailing on the date of such transactions where these are not covered by forward contracts. Liabilities in foreign currencies as on the date of balance sheet are converted at the exchange rate prevailing on that date.

2. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

i. Recognition and measurement of defined benefit obligations

The cost of defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuations using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

ii. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from the observable market, where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value of financial instruments.

iii. Deferred taxes

Deferred tax is recorded on temporary differences between tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences and the tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

(INR '000)

Particulars	Gross Block				Depreciation					Net Block	
	As at 01-04-2025	Additions	Deductions	For the year ended 31-03-2026	As at 01-04-2025	For the year ended 31-03-2026	De-ductions	Adjustments for earlier years	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Leasehold Land											
Freehold Land	4,418.92	-	-	4,418.92	-	-	-	-	-	4,418.92	4,418.92
Factory Buildings	4,292.24	2,126.26	-	6,418.50	2,866.91	364.06	-	-	3,230.97	3,187.53	1,425.33
Laboratory Equipment	115.69	-	-	115.69	115.69	-	-	-	115.69	-	-
Vehicle	6,462.79	-	-	6,462.79	4,998.91	224.29	-	-	5,223.20	1,239.59	1,463.88
Office Equipment	1,252.22	167.31	-	1,419.52	820.07	102.27	-	-	922.34	497.18	432.15
Furniture & Fixtures	813.71	33.00	-	846.71	333.44	50.70	-	-	384.14	462.57	480.27
Computer	488.44	123.27	-	611.72	313.40	75.39	-	-	388.79	222.93	175.04
Plant & Machinery	31,759.38	8,135.76	263.33	39,631.81	10,691.75	2,111.76	172.06	-	12,631.45	27,000.36	21,067.63
Electrical Installation	121.09	142.05	-	263.14	-	3.00	-	-	3.00	260.14	121.09
Jigs and Moulds	178.53	-	-	178.53	82.64	5.00	-	-	87.64	90.89	95.89
Total	**49,903.03**	**10,727.65**	**263.33**	**60,367.35**	**20,222.82**	**2,936.46**	**172.06**	**-**	**22,987.22**	**37,380.13**	**29,680.21**
Intangible Assets	106.31	-	-	106.31	20.26	20.20	-	-	40.46	65.85	86.05
Rights of Use Assets	-	1,800.25	-	1,800.25	-	600.08	-	-	600.08	1,200.17	-

(INR '000)

Particulars	Gross Block				Depreciation					Net Block	
	As at 01-04-2024	Additions	Deductions	For the year ended 31-03-2025	As at 01-04-2024	For the year ended 31-03-2025	De-ductions	Adjustments for earlier years	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Freehold Land	4,418.92	-	-	4,418.92	-	-	-	-	-	4,418.92	4,418.92
Factory Buildings	4,292.24	-	-	4,292.24	2,553.91	313.00	-	-	2,866.91	1,425.33	1,738.32
Laboratory Equipment	115.69	-	-	115.69	115.69	-	-	-	115.69	-	-
Vehicle	5,514.50	948.29	-	6,462.79	4,440.37	533.33	-	-25.21	4,998.91	1,463.88	1,074.13
Office Equipment	935.47	316.75	-	1,252.22	771.68	48.39	-	-	820.07	432.15	163.79
Furniture & Fixtures	813.71	-	-	813.71	280.82	52.62	-	-	333.44	480.27	532.89
Computer	373.19	115.25	-	488.44	264.51	48.89	-	-	313.40	175.04	108.68
Plant & Machinery	29,186.31	2,573.07	-	31,759.38	8,876.56	1,815.19	-	-	10,691.75	21,067.63	20,309.75
Electrical Installation	121.09	-	-	121.09	-	-	-	-	-	121.09	121.09
Jigs and Moulds	99.53	79.00	-	178.53	79.36	3.28	-	-	82.64	95.89	20.17
Total	**45,870.66**	**4,032.37**	**-**	**49,903.03**	**17,382.92**	**2,814.69**	**-**	**-25.21**	**20,222.82**	**29,680.21**	**28,487.74**
Intangible Assets	106.31	-	-	106.31	0.06	20.20	-	-	20.26	86.05	106.25
Rights of Use Assets	1,438.04	117.23	1,555.28	-	217.89	573.17	791.05	-	-	-	1,220.16

Particulars	As at 31-03-2026	As at 31-03-2025
Current	591.50	-
Non Current	689.72	-
	1,281.22	**-**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

4. INVESTMENTS

4 (a) Details of Non-Current Investments

Sr. No.	Particulars	Subsidiary/ Associates Others	Face Value fully Paid	No. of Shares / Bonds / Units		Value ('000)	
				31.03.2026	31.03.2025	31.03.2026	31.03.2025
I	**Investment in Debentures or Bonds**						
	Quoted						
	Investments valued at Amortized Cost						
	Canara Bonds	Others	1,00,00,000		1.00	-	10,402.90
II	**Investment in Debentures or Bonds**						
	Quoted						
	Investments valued at Amortized Cost						
	Uttar Pradesh Power Corporation Limited Bonds	Others	10,00,000	20.00	20.00	20,465.98	20,597.65
III	**Investments in Mutual Funds**						
	Quoted						
	Investments valued at Fair Value through P & L						
	SBI Liquid Fund	Others		32,031.23	35,572.70	136,430.71	142,850.21
	Baroda Treasury Adv Fund- Segregated Portfolio	Others		723.29	723.29	-	-
	Baroda BNP Paribas credit risk fund - regular growth	Others		64,625.66	64,625.66	1,499.09	1,400.83
	ICICI Mutual Fund	Others		6,908.58	6,511.96	691.87	653.33
	SBI CPSE BP SDL Sep 2026 50:50 Direct Growth	Others		5,769,330.64	5,769,330.64	74,263.40	69,519.28
	Total Non Current Investments					**233,351.05**	**245,424.20**

4 (b) Details of Current Investments

Sr. No.	Particulars	Subsidiary/ Associates Others	Face Value fully Paid In INR	No. of Shares / Bonds / Units		Value ('000)	
				31.03.2026	31.03.2025	31.03.2026	31.03.2025
I	**Investment in Debentures or Bonds**						
	Unquoted						
	Investments valued at Amortized Cost						
	Rural Electrification Corporation Bonds	Others	10,000	500.00	500.00	-	5,000.00
	Canara Bonds	Others	1,00,00,000	1.00	-	10,376.83	-
	Total Current Investments					**10,376.83**	**5,000.00**

Particulars	31.03.2026	31.03.2025
Aggregate market value of quoted investments		
Current	-	-
Non-Current	20,465.98	20,597.65

Particulars	31.03.2026	31.03.2025
Aggregate market value of unquoted investments		
Current	10,376.83	5,000.00
Non-Current	212,885.07	224,826.56

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(INR '000)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
5	**Other Financial Assets (NON-CURRENT)**		
	(Unsecured, considered good)		
	Security Deposits	1,412.52	1,396.96
	Fixed Deposits with more than 12 months maturity	-	127,500.00
	Interest Accrued but not due - Non Current	-	17,194.83
		1,412.52	**146,091.79**
6	**Other Assets (NON-CURRENT)**		
	(Unsecured, considered good)		
	Prepaid Expense	617.26	626.84
		617.26	**626.84**
7	**Inventories**		
	Raw Materials*	8,669.53	6,394.94
	Work in Progress*	135.71	197.82
	Finished Goods*	1,434.90	1,241.11
	*(Mode of Valuation is specified in Note 1 (ix) of Material Accounting Policies)		
		10,240.14	**7,833.87**
8	**Trade Receivables**		
	Unsecured and considered good		
	Trade Receivables for more than six months	199.53	514.50
	Trade Receivables	28,147.10	33,551.99
		28,346.63	34,066.49
	Unsecured and considered doubtful		
	Trade Receivables for more than six months	-	471.01
	Less: Provision for doubtful debts	-	-471.01
		28,346.63	**34,066.49**

8.1 Trade Receivable Ageing Schedue

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables - considered good	28,147.10	4.64	1.79	193.10	-	28,346.63
(ii) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables - considered good	33,551.99	76.40	438.10	-	-	34,066.49
(ii) Undisputed Trade receivables - Credit Impaired	-	-	-	-	471.01	471.01

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(INR '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
12. EQUITY SHARE CAPITAL		
AUTHORISED		
*1,40,00,000 (31st March, 2025 - 1,40,00,000) Equity Shares of 10/- each	140,000	140,000
*40,00,000 (31st March, 2025 - 40,00,000) shares 5% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	40,000	40,000
	180,000	**180,000**
ISSUED, SUBSCRIBED AND PAID UP		
59,69,166 (31 March 2025- 59,69,166) Equity shares 0f 10/- each	59,691.66	59,691.66
Total issued, subscribed and fully paid up share capital	**59,691.66**	**59,691.66**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31.03.2026		31.03.2025	
	Equity Shares		Equity Shares	
	Number	Value ('000)	Number	Value ('000)
Shares outstanding at the beginning of the year	**59,69,166**	**59,691.66**	**59,69,166**	**59,691.66**
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**59,69,166**	**59,691.66**	**59,69,166**	**59,691.66**

b. Terms/rights attached to the equity shares

The Company has one class of equity shares having a face value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of Shareholder	As at March 31, 2026		
	No. of Shares held	% of Holding	% Change during the year
Charita Thakkar	605,272	10.14%	0.00%
Life Insurance Corporation Of India	444,418	7.45%	-3.96%
Multichem Private Limited	1,458,305	24.43%	4.60%
Rajender Prasad Nuthakki	446,311	7.48%	1.05%
Ursula Thakkar	352,906	5.91%	0.00%

Name of Shareholder	As at March 31, 2025		
	No. of Shares held	% of Holding	% Change during the year
Charita Thakkar	605,272	10.14%	0.00%
Life Insurance Corporation Of India	462,747	7.75%	-12.49%
Multichem Private Limited	1,394,125	23.36%	147.79%
Rajender Prasad Nuthakki	441,668	7.40%	1.06%
Ursula Thakkar	352,906	5.91%	0.00%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

9 Cash and Cash Equivalents		
Cash in Hand	54.54	42.21
Balance at bank	25,319.94	9,754.39
	25,374.48	**9,796.60**
10 Other Financial Asset (Current)		
Fixed Deposits having maturity less than 12 months	187,555.05	46,934.11
Interest Accrued but not due - Current	28,941.10	1,490.57
Other Receivables	361.86	3.44
	216,858.01	**48,428.12**
11 Other Assets (Current)		
Prepaid Expenses	857.52	870.17
Advance Income Tax (net of provisions)	1,641.27	1,723.51
Advance to Vendors	95.76	0.11
Advance for Capital Goods	-	2,262.78
Balances with Government Authorities	1,091.42	1,538.42
	3,685.97	**6,394.99**

d. Equity Shares held by promoters at the end of the year - FY 2025-26

Promoter name	No. of shares	% of total shares	% Change during the year
Charita Thakkar	605,272	10.14%	0.00%
Multichem Private Limited	1,458,305	24.43%	4.60%
Rajender Prasad Nuthakki	446,311	7.48%	1.05%
Ursula Thakkar	352,906	5.91%	0.00%
Urmi N Prasad	290,000	4.86%	0.00%
Adhik Narayan Shirodkar	2,116	0.04%	0.00%
Smita Prakash Mayekar	195	0.00%	0.00%
Rajendra Adhik Shirodkar jointly with Nandita Rajendra Shirodkar	100	0.00%	0.00%

e. Equity Shares held by promoters at the end of the year - FY 2024-25

Promoter name	No. of shares	% of total shares	% Change during the year
Charita Thakkar	605,272	10.14%	0.00%
Multichem Private Limited	1,394,125	23.36%	10.13%
Rajender Prasad Nuthakki	441,668	7.40%	0.00%
Ursula Thakkar	352,906	5.91%	0.00%
Urmi N Prasad	290,000	4.86%	0.00%
Adhik Narayan Shirodkar	2,116	0.04%	0.00%
Smita Prakash Mayekar	195	0.00%	0.00%
Rajendra Adhik Shirodkar jointly with Nandita Rajendra Shirodkar	100	0.00%	0.00%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	Particulars	31.03.2026 (INR '000)	31.03.2025 (INR '000)
13.	**OTHER EQUITY**		
	CAPITAL RESERVE		
	Opening balance	1,750.02	1,750.02
	Addition during the year	-	-
	Closing balance	**1,750.02**	**1,750.02**
	SECURITIES PREMIUM ACCOUNT		
	Opening balance	20,000.02	20,000.02
	Addition/(utilisation) during the year	-	-
	Closing balance	**20,000.02**	**20,000.02**
	CAPITAL RESERVE PURSUANT TO BUSINESS COMBINATION		
	Opening balance	164,373.18	164,373.18
	Addition/(utilisation) during the year	-	-
	Closing balance	**164,373.18**	**164,373.18**
	GENERAL RESERVE		
	Opening balance	135,446.00	135,446.00
	Addition/(utilisation) during the year	-	-
	Closing balance	**135,446.00**	**135,446.00**
	RETAINED EARNINGS		
	Opening balance	117,959.08	103,355.61
	Profit / (Loss) for the year	23,573.54	14,603.48
	Closing balance	**141,532.62**	**117,959.08**
	Total other equity	**463,101.84**	**439,528.31**

CAPITAL RESERVE

Pertains to share application money forfeited in the case where remaining amount was not paid. This can be utilised in accordance with the provisions of the Act.

SECURITIES PREMIUM RESERVE

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

GENERAL RESERVE

General Reserve represents amounts transferred from Retained Earnings in earlier years as per the requirments of the erstwhile Companies Act, 1956. The reserve can be utilised in accordance with the provisions of the Act. Declaration of dividend out of such reserve shall not be made except in accordance with the rules prescribed in this behalf under the Act

CAPITAL RESERVE PURSUANT TO BUSINESS COMBINATION

Capital Reserve is a result of Business Combination pursuant to the Scheme of merger by absorption of Gujrat Polybutenes Private limited ("GPPL") (Transferor company) with Gujarat Petrosynthese Limited (Transferee company) under section 230 to 232 and other applicable provision of the Companies Act, 2013 vide order dated 20th April, 2022 and 29th September, 2022 of National Company Law Tribunal Mumbai Bench and Bengaluru Bench and represents the difference between the Net Assets of GPPL as on the appointed date i.e. 1st July, 2020 and Investment value of GPL in equity shares of GPPL.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

14. Deffered Tax Liabilities (Net) ....

	31.03.2026	31.03.2025
		(INR '000)
Deffered Tax Liabilities	**31.03.2026**	**31.03.2025**
On Property Plant and Equipment	1,712.96	1,421.09
On Fair Value of Investments	8,007.65	6,744.35
Deferred Tax Asset :		
On ROU Asset and Lease Liabilities	-20.40	-
On Investments at Amortised Cost	-62.09	-37.60
On Expenses that are allowed on payment basis	-22.32	-
	9,615.80	**8,127.84**

(INR '000)

a) Movement in deferred tax balances	Opening balance as at 01.04.2025	Recognized in Profit and Loss	Closing balance as at 31.03.26
Movement in deferred tax during the year ended March 31, 2026			
Property, plant and equipment	1,421.09	291.87	1,712.96
Provision			
On Fair Value of Investments	6,744.35	1,263.30	8,007.65
On Expenses that are allowed on payment basis	-	-22.32	-22.32
On ROU Asset and Lease Liabilities	-	-20.40	-20.40
On Investments at Amortised Cost	-37.60	-24.49	-62.09
Net deferred tax liability (net)	**8,127.84**	**1,487.96**	**9,615.80**

(INR '000)

	Opening balance as at 01.04.2024	Recognized in Profit and Loss	Closing balance as at 31.03.25
Movement in deferred tax during the year ended March 31, 2025			
Property, plant and equipment	1,264.93	156.16	1,421.09
Unused tax credit/losses	-410.16	410.16	-
Provision			
On Fair Value of Investments	1,686.53	5,057.83	6,744.35
On ROU Asset and Lease Liabilities	-3.58	3.58	-
On Investments at Amortised Cost	-27.31	-10.29	-37.60
Net deferred tax liability (net)	**2,510.41**	**5,617.44**	**8,127.84**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(INR '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
b) Income tax recognised in Statement of Profit or Loss		
Current tax	4,154.86	1,879.51
Deferred tax	1,487.96	5,617.43
Earlier Period Tax	-177.95	-0.59
Total income tax recoginsed for the year	**5,464.86**	**7,496.35**
c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit or (loss) before tax	29,038.40	22,099.83
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	7,308.38	5,562.08
Tax Effect of :		
Expenses Disallowed	46.53	57.60
Effect on expense which are allowed on payment basis	-113.04	-
Effect on account of items taxed at different rates	613.27	272.78
Additional allowances / Deduction	-3,700.28	-4,012.96
Current Tax Provision (A)	**4,154.86**	**1,879.51**
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	291.87	156.16
Impact on account of change in Tax Rate	1,263.30	5,057.83
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	-67.21	403.45
Deferred Tax Provision (B)	**1,487.96**	**5,617.43**
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	**5,642.82**	**7,496.94**
Earlier Period Tax (C)	-177.95	-0.59
Income tax expense recognised in profit or loss (A)+(B)+(C)	**5,464.87**	**7,496.35**

The tax rate used for the above reconciliations is the corporate tax rate of 25.168% for the year FY 2025-26 and for FY 2024-25 respectively payable by corporate entities in India on taxable profits under Indian Income Tax Laws as on financial statements signing date.

(INR '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
15. Trade payables		
Trade Payables to Micro Small Enterprise	-	96.58
Trade Payables to Others	26,375.11	18,951.10
	26,375.11	**19,047.68**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

15.1 Trade Payables Ageing Schedule

As at March 31, 2026

Particulars	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	-	-	-	-	-
(ii) Others	26,375.11	-	-	-	26,375.11

As at March 31, 2025

Particulars	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	96.58	-	-	-	96.58
(ii) Others	18,944.47	1.50	5.12	-	18,951.09

The amount due to Micro, small and Medium Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosures relating to Micro, Small and Medium Enterprises as at 31st March, 2026 are as under.

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to supplier as at end of the year	-	96.58
(ii) The Interest due thereon remaining unpaid to supplier as at the end of the year;	-	-
(iii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006	-	-
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		
Other Benefits : after time to time, provided that the aggregate value of such additional prequisites shall not exceed 20% of the Annual Basic Salary in any financial year and shall remain within the overall remuneration by the members.		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(INR '000)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
16.	**Other financial liabilities (Current)**		
	Creditors for Expenses	974.02	1,391.31
	Other Payables	3,907.23	3,986.48
		4,881.25	**5,377.79**
17.	**Other current liabilities**		
	Advance from Customers	220.57	11.43
	Indirect Taxes Payable	938.73	1,174.53
	Statutory Dues Payable	733.17	469.92
		1,892.47	**1,655.88**
18.	**Current tax liabilities (Net)**		
	Current Tax Liabilities (Net)	2,069.68	-
		2,069.68	**-**
19.	**Revenue from operations**		
	Sale of goods	209,642.72	153,379.48
	Sale of services	16,108.83	15,794.65
	Other operating revenue	21.19	42.70
		225,772.74	**169,216.83**
20	**Other income**		
	Interest income on financial assets:		
	Interest Income	17,650.31	16,461.50
	Interest on Income Tax Refund	18.17	98.77
	Fair Value measurement of Investments	13,001.38	15,096.05
	Profit on Sale of Investment	123.96	139.29
	Dividend Income	44.33	41.95
	Profit on Sale of Fixed Assets	-	120.79
	Rent Income	30.00	30.00
	Gain on extinguishment of lease	-	64.35
	Reversal of ECL Provision	471.01	-
	Sundry Balances Written Back	7.15	102.32
		31,346.31	**32,155.02**
21	**Cost of Materials Consumed**		
	Opening Stock of Raw Materials	6,394.94	7,937.13
	Purchase of Raw Materials	167,494.64	121,124.43
	Less : Closing Stock of Raw Materials	8,669.53	6,394.94
		165,220.05	**122,666.62**
22	**Changes in Inventories of Finished & WIP Products**		
	Opening Stock of Finished Goods and Work in Progress	1,438.93	1,949.63
	Less: Closing Stock of Finished Goods and Work in Progress	1,570.61	1,438.93
		-131.68	**510.70**
23	**Employee benefits expense**		
	Salaries and Wages	27,280.73	24,443.68
	Contribution to provident and other funds	1,184.24	1,218.01
	Staff welfare expenses	1,153.63	826.16
		29,618.60	**26,487.85**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(INR '000)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
24	**Finance Costs**		
	Finance Cost	156.63	99.73
		156.63	**99.73**
25	**Other Expenses**		
	Consumption of Stores and Spares	820.93	477.04
	Freight Outward Expenses	151.02	29.09
	Labour Charges	7,820.28	7,169.83
	Insurance Expenses	532.67	623.77
	Power and Fuel Expenses	6,131.91	5,778.49
	Repair & Maintenance - Plant and Machinery	747.95	427.40
	Repair & Maintenance - Other	171.82	300.95
	Repair & Maintenance - Building	93.11	132.93
	Security Expenses	1,001.88	996.07
	Vehicle Maintenance Expenses	1,161.27	970.33
	Computer, Software and Website expenses	195.79	220.88
	Advertisement	248.32	245.40
	Sales Commission	193.88	61.23
	Auditor's Remuneration		
	Audit Fees	250.00	250.00
	Tax Audit Fees	62.50	62.50
	Other services	140.00	117.00
	Legal and Professional Fees	4,185.63	3,898.42
	Electricity Expenses	58.36	57.88
	Rates & Taxes	376.38	255.13
	Director's Sitting Fees	435.00	502.50
	Fees and Subscription Expenses	405.33	408.27
	Foreign Travelling Expenses	1,540.82	883.88
	Telephone Expense & Mobile Expense	214.23	201.41
	Travelling , Boarding and Conveyance Expenses	478.11	600.40
	General Expenses	885.12	1,114.17
	Postage & Courier Expenses	115.29	120.37
	Printing and Stationery Expenses	178.61	148.50
	Rental Expenses	17.12	26.42
	Sundry Balances Written Off	519.94	-
	Loss on Sale of Fixed Assets	31.27	-
	Donations	1.00	2.70
	Bank Charges	23.75	16.11
	Bad Debts written off	471.01	-
		29,660.30	**26,099.07**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

26 EARNINGS PER SHARE

EPS is calculated by dividing the profit / (loss) attributable to the equity share holders by weighted average number of equity shares outstanding during the year."

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except when the results would be anti-dilutive.

(INR '000)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
1.Profit after Tax (In '000)	23,573.54	14,603.48
2.Weighted average number of shares outstanding during the year	5,969,166	5,969,166
3. Face value of shares	10.00	10.00
4. Basic / Diluted EPS (in INR)	3.95	2.45

27. FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT

a) Accounting classification

The carrying value of financial instruments by categories are as follows:

Particulars	31.03.2026				31.03.2025			
	At cost	FVTOCL	FVTPL	Amortised cost	At cost	FVTOCI	FVTPL	Amortised cost
Financial Assets								
Investments in Bonds	-	-	-	30,842.81	-	-	-	36,000.54
Investments in Mutual Funds	-	-	212,885.07	-	-	-	214,423.66	-
Trade receivable	-	-	-	28,346.63	-	-	-	34,066.49
Cash and cash equivalents	-	-	-	25,374.48	-	-	-	9,796.60
Other financial assets	-	-	-	218,270.53	-	-	-	194,519.91
	-	**-**	**212,885.07**	**302,834.45**	**-**	**-**	**214,423.66**	**274,383.54**
Financial Liabilities								
Lease Liabilities			-	1,281.22	-			-
Trade payables	-	-	-	26,375.11	-			19,047.68
Other financial liabilities	-	-	-	4,881.25	-			5,377.79
	-	**-**	**-**	**32,537.58**	**-**	**-**		**24,425.47**

b) Fair value hierarchy and Method of valuation

The following table shows fair value measurement hierarchy. Except for these financial instruments, the Company considers that the carrying value amount recognised in the financial statements approximate their fair value largely due to the short term maturities of these instruments.

	31st March, 2026			31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in Mutual Funds	212,885.07	-	-	214,423.66	-	-

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed mutual funds that have quoted price. The fair value of equity instruments which are traded is valued using the closing price as at the reporting period.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

c) Risk management framework

The Company's principal financial liabilities include borrowing, trade and other payables. The Company's principal financial assets include loans, trade receivable, cash and cash equivalents and others. The Company also holds FVTPL investments. The Company is exposed to credit risk,liquidity risk and market risk. The Company's senior managment oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identifed, measured and managed in accordance with the Company's policies and risk objectives.

d) Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

i) Credit Risk

ii) Liquidity Risk

iii) Market Risk

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given to related parties and others

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage, this, the Company periodically assesses the financial reliability of customers , taking into account the financial condition and ageing of account receivables.

No impairment is observed on the carrying value of trade receivables.

Other Financial Assets

Credit risk from balances with banks, loans, investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties.

ii) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows.The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(INR '000)

	Carrying amount	Contractual cash flows				
		Total	**Within 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
March 31, 2026						
Financial liabilities						
Borrowings	-	-	-			
Lease Liabilities	1,281.22	1,281.22	591.50	689.72	-	-
Trade payables	26,375.11	26,375.11	26,375.11	-	-	-
Other Financial Liabilities	4,881.25	4,881.25	4,881.25	-	-	-
	32,537.58	**32,537.58**	**31,847.86**	**689.72**	**-**	**-**

	Carrying amount	Contractual cash flows				
		Total	**Within 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
March 31, 2025						
Financial liabilities						
Lease Liabilities	-	-	-	-		
Trade payables	19,047.68	19,047.68	19,047.68			
Other Financial Liabilities	5,377.79	5,377.79	5,377.79			
	24,425.47	**24,425.47**	**24,425.47**	**-**	**-**	**-**

iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rate is not material as the Company borrowing from banks are very minimal.

Commodity price risk

Company is exposed to fluctuation in prices of its inputs. The company, to offset the effect of changes in prices of inputs, has a process to revise its selling price accordingly.

28. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirments are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company's net debt to equity ratio is as follows: **(INR '000)**

	March 31, 2026	March 31, 2025
Borrowing	-	-
Cash & cash equivalents	25,374.48	9,796.60
Net Debt (restricted to zero, if cash and cash equivalents are greater than borrowings)	-	-
Total equity	522,793.51	499,219.97
Debt/Equity ratio	0.00%	0.00%

29 EMPLOYEE BENEFITS

I) Defined Contribution Plans

a) Provident fund
b) Superannuation fund and Pension scheme,1995

II) Defined Benefit Plans

GRATUITY

a. The liability of gratuity to the employees is covered under the Group Gratuity scheme with the Life Insurance Corporation of India.
b. Life Insurance Corporation of India provides valuation on basis of Projected Unit Credit Method.
c. Company have created two different plans for their employees of different offices, termed as Plan A and Plan B
d. Disclosures are made to extent of informations received from LIC of India :

Membership Data:	Plan A		Plan B	
	2025-26	2024-25	2025-26	2024-25
Number of Members	16.00	17.00	5.00	5.00
Average Age	48.63	47.18	51.00	50.00
Average Monthly Salary	32,632.87	25,967.82	80,626.00	73,208.60
Average Past Service	18.63	17.24	16.40	13.60

Acturial Assumptions:	Plan A		Plan B	
	2025-26	2024-25	2025-26	2024-25
Mortality Rate	LIC (2012-14) Ultimate	LIC (2006-08) Ultimate	LIC (2012-14) Ultimate	LIC (2006-08) Ultimate
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age	1% to 3% depending on age	1% to 3% depending on age
Discount Rate	7.25% p.a	7.25% p.a	7.25% p.a	7.25% p.a
Salary Escalation	7%	7%	7 %	7%

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

(INR ’000)

Results of Valuation:	Plan A		Plan B	
	2025-26	2024-25	2025-26	2024-25
Present Value of Past Service Benfit	6,017,414.00	4,643,343.00	3,100,524.00	2,501,069.00
Current Service Cost	290,717.00	244,686.00	135,118.00	35,813.00
PV of Defined Benfit Obligation	6,308,131.00	4,888,029.00	3,235,642.00	2,536,882.00
Fund Value	**6,308,131.00**	**4,771,078.00**	**3,235,642.00**	**2,536,882.00**

(INR ’000)

Amount Recognized in Balance Sheet:	Plan A		Plan B	
	2025-26	2024-25	2025-26	2024-25
Present value of defined benefit obligation at end of the year	6,308,131.00	4,888,029.00	3,235,642.00	2,536,882.00
Fair value of plan assets at end of the year	6,308,131.00	4,771,078.00	3,235,642.00	2,536,882.00
Net liability / (asset) recognized in the Balance Sheet	-	116,951.00	-	-

Expenses recognised in statement of Profit and Loss: (INR ‘000)

	2025-26	2024-25
Grauity Expense recognised (including Provision)	1,160,890.00	219,684.00

In absence of information from LIC regarding quantification for different components of changes in defined benefit obligation and fund assets, disclosures pertaining to movement in defined benefit obligation and fair value of Plan Assets is not provided. Also, No actuarial gain / loss is recognised separately in Other Comprehensive Income in absence of information.

30. Related party disclosure

(i) List of Related Parties as required by Ind AS-24 “Related Party Disclosures” are given below:

(a) Key management personnel and their relatives	Mrs. Urmi N. Prasad - Joint Managing Director and CFO Mrs. Charita Thakkar - Joint Managing Director Mr. Sagar Pahariya - Company Secretary
(b) Non Executive/Independent Directors	Mr. Rajesh Parikh Mr. Phiroz Munshi Mr. Rajender Prasad Nuthakki
(c) Where persons mentioned in (a) exercise significant influence	Multichem Private Limited*

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) Transactions with related parties **(INR '000)**

Type of related party	Description of the nature of transactions during	Volume of Transactions during 2025-26	Volume of Transactions Receivable/ 2024-25	Balance as on 31.03.2026 Receivable/ (Payable)	Balance as as on 31.03.2025 (Payable)
(a) Key management personnel and their relatives	**Director's Remuneration and Perks****				
	Mrs. Urmi N. Prasad	4,101.83	3,699.18	-173.20	-131.80
	Mrs. Charita Thakkar	3,203.47	2,909.44	-199.80	-154.80
	Mr. Sagar Pahariya	309.44	290.59	-22.29	-20.80
(b) Non Executive/ Independent Directors	**Sitting fees**				
	Mr. Phiroz Burjorji Munshi	150.00	172.50	-	-
	Mr. Nuthakki Rajender Prasad	135.00	157.50	-	-
	Mr. Rajesh Parikh	150.00	172.50	-	-
(c) Where persons mentioned in (a) exercise significant influence	Multichem Private Limited - Lease Rent Income	30	30	-	

** Contribution towards gratuity and leave encashment is not added as it is not determinable each employee wise

31. Contingent Liabilities

The Transferor company had received Income Tax Assessment order for A.Y. 2014-15. The loss claimed as per Return of Income (ROI) of INR 2,02,07,941/- has been reduced due to disallowance of depreciation of INR 33,32,341/- and addition on account of non reconciliation of interest of INR 23,81,548/-. Therefore, loss has been reduced to INR 1,44,94,052/-. Since, Final figure is loss determined, no demand of tax is raised. The penalty proceedings have been completed u/s 271(1)(c) of the IT Act levying penalty of INR 19,42,150/-. The part payment of INR 10,91,420/- is made against penalty demand till decision of appeal. The said company has belatedly filed an appeal against the said assessment order and the order levying Penalty. The company has received order from CIT(A) on 30-04-2026 allowing the quantum appeal in favour of the Company. However, penalty appeal is still pending for adjudication before CIT(A). No provision is made for this liability.

There is an oustanding income tax demand of INR 7,80,790/- (excluding interest) in respect of the Income Tax Assessment u/s 143(3) for AY 2017-18 against which the Company has already preferred an appeal before the Hon'ble Commissioner of Income Tax [CIT(A)]. This demand has already been adjusted against the refund of subsequent years. No provision is made for this liability.

32 The Segment Reporting as required by IND AS-108 "Operating Segments" is not reported as the Company is operating only in one segment.

33 There are no transactions and balances with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

34 Previous year figures have been regrouped, reclassified and restated as per Ind AS and Schedule III of Companies Act, 2013

35. Analytical Ratios

	Ratio Analysis (Formula used for computing ratio)	**As at March 31, 2026**	**As at March 31, 2025**	**% Variance**	**Reason for Variance**
i	Current Ratio - In times (Current Assets / Current Liabilities)	8.23	4.28	92.58%	Due to the classification of non-current fixed deposits as current in the current year.
ii	Debt-Equity Ratio - In times (Total Debt / Share holder Equity)	-	-		Not applicable as the Company does not have any debt
iii	Debt Service Coverage Ratio - In times (Earning Available for debt service / Debt Service)	-	-		Not applicable as the Company does not have any debt
iv	Return on Equity Ratio - In % (Net profit after taxes-Preference dividend / Average Shareholder's Equity)	4.61	2.97	55.39%	Due to an increase in profit as compared to the previous year, resulting from higher revenue from operations.
v	Inventory Turnover Ratio - In Days (Sales / Average Inventory)	14.61	19.11	-23.56%	
vi	Trade Receivable turnover Ratio - In Days Trade Receivable (Net credit sale / Average accounts receivable)	50.45	59.73	-15.54%	
vii	Trade Payable turnover Ratio - In Days (Net credit purchase / Average trade payable)	49.25	49.22	0.06%	
viii.	Net Capital turnover Ratio - In times (Net Sales / Average working capital)	0.87	1.98	-56.00%	Due to a proportionately higher increase in working capital, mainly driven by a significant rise in current assets, as compared to the increase in sales.
ix.	Net Profit Ratio - In % (Net Profit (before Extraordinary item) / Net Sales)	10.44	8.63	20.99%	
x.	Return on Capital Employed (Earning before Interest and taxes / Capital Employed)	5.48	4.38	25.32%	Due to higher EBIT in current year as compared to previous year
viii.	Return on Investment (Income from Investment /Average Investment)	1.42	1.23	15.72%	

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