

**Annual Report-2024-2025**  
**GUNNY CHEM TEX INDIA LIMITED**

**DIRECTORS' REPORT**

To  
The Members,

Your Directors have pleasure in presenting their Forty Second (42<sup>nd</sup>) Annual Report of the Company, together with the audited financial statements for the financial year ended 31st March, 2025.

**1. FINANCIAL RESULT**

The financial performance of the Company for the year ended 31st March, 2025 is summarized below:

(In Hundreds)

<b>Particulars</b>	<b>For the Year ended 31.03.2025 (Rs.)</b>	<b>For the Year ended 31.03.2024 (Rs.)</b>
Profit before Tax	5,29,459.93	11,17,392.63
Less: Current Tax	1,03,000	1,47,000
Less: Tax for earlier years	(2,710.36)	545.90
Profit after Tax	4,29,170.29	9,69,846.73

**2. DIVIDEND**

The Board of Directors of your Company have not recommended any dividend for the Financial Year ended 31<sup>st</sup> March, 2025.

**3. RESERVE**

The Company has transferred an amount of Rs. 85,840 (Rs. In hundreds) to Statutory Reserve Fund created in terms of section 45-IC of the RBI Act, 1934 during the year under review.

**4. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company from the end of the financial year up to the date of this Report.

**5. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the financial year under review, there has been no change in the nature of business of the Company.

**6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

In view of the nature of activities carried out by the Company, section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to our Company. There was no foreign exchange inflow or outflow during the period under review.

#### **7. RISK MANAGEMENT**

The Company has in place a mechanism to inform Board Members about the Risk Assessment and Risk Minimization procedures which are periodically reviewed to ensure that risks and uncertainties are systematically identified, prioritized and initiated on constant basis.

#### **8. CORPORATE SOCIAL RESPONSIBILITY**

The Board has formulated and approved the Corporate Social Responsibility Policy of the Company, indicating the activities to be undertaken by the Company in compliance with Schedule VII of the Act. The CSR Policy is available on the Company's website at [www.gunnychem.com](http://www.gunnychem.com).

As a part of its initiatives under CSR, the Company has undertaken a project which is focused towards the betterment of the society through multiple sustainable development initiatives such as promoting healthcare, providing medical assistance, and making donations to various benevolent social organizations. The project is also in line with the statutory requirements under the Companies Act, 2013 and its CSR Policy.

During the year under review, the Company has spent /contributed ₹ 9.50 Lakhs (2% of the average net profits of the immediately preceding three financial years) towards CSR projects as on 31st March 2025.

The Report on CSR activities or initiatives for the financial year 2024-25 as required under the Companies (Corporate Social Responsibility) Rules, 2014 has been attached as Annexure to this Report.

#### **9. PUBLIC DEPOSITS**

The Company has not accepted any deposits from the public during the financial year under review in accordance with Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

#### **10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Pursuant to provisions of Section 186 (11) of the Act, the Company being a Non-Banking Finance Company (NBFC) registered with the RBI and engaged in the business of giving loans, is exempted from the provisions of the said Section. Thus, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.

#### **11. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY**

During the financial year under review, all contracts/arrangements/ transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

#### **12. MAINTENANCE OF COST RECORDS**

The Central Government has not prescribed for the maintenance of cost records under section 148(1) of the Companies Act, 2013.

### **13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the year Five (5) Board Meetings were held, the details of which are given in the Report on Corporate Governance, that forms part of the Board's Report.

The maximum interval between the two meetings did not exceeded 120 days, as prescribed in the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### **14. MEETING OF THE COMMITTEES**

#### **Audit Committee**

The Audit Committee comprised of Three (3) members, majority of them are Independent Directors namely; Shri Vinit Agarwal, Chairman, Smt. Sumana Bhowmick, and Shri Kishen Kumar Sharma, a Non-Independent Director, as other members of the Committee. Thus the composition is in conformity with the requirements of section 134(3) and section 177(8) of the Companies Act, 2013, read with the provisions of SEBI (LODR) Regulations, 2015.

4 (Four) Meetings of the Audit Committee were held during the financial year ended March 31, 2025.

During the year there were no instances where the Board of Directors of the Company had not accepted the recommendations of the Audit Committee.

#### **Nomination and Remuneration Committee**

The Nomination & Remuneration Committee comprised of Three (3) members, namely; Shri Vinit Agarwal, Chairman, Smt. Sumana Bhowmick, and Shri Kishen Kumar Sharma, a Non-Independent Director, as other members of the Committee.

During the year ended March 31, 2025, Nomination and Remuneration Committee meeting was held on May 30, 2024.

#### **Stakeholders' Relationship Committee**

The Stakeholders Relationship Committee comprised of Three (3) members, namely; Shri Vinit Agarwal, Chairman, Smt. Sumana Bhowmick, and Shri Kishen Kumar Sharma, a Non-Independent Director, as other members of the Committee.

During the year ended March 31, 2025, Stakeholders' Relationship Committee meeting was held on May 30, 2024.

### **15. INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on 4th February, 2025, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

#### **16. DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declarations from each Independent Directors, under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015.

#### **17. BOARD'S EVALUATION OF THE PERFORMANCE**

In compliance with the Companies Act, 2013, and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and Individual Directors.

#### **18. EXTRACT OF THE ANNUAL RETURN**

Pursuant to the section 92(3) read with section 134(3) of the Companies Act, 2013, the Annual Return is available on the Company's Website at [www.gunnychem.com](http://www.gunnychem.com).

#### **19. INTERNAL FINANCIAL CONTROL**

The Company has in place internal financial control systems commensurate with the size, nature and complexity of its operations ensuring proper recording of financials and monitoring of operational effectiveness and efficient conduct of its business including adherence to the Company's Policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and compliance of various applicable regulatory and statutory requirements.

#### **20. DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 134(5) of the Companies Act, 2013, the Board of Directors of your Company to the best of their knowledge and belief and on the basis of information and explanation obtained by them, hereby states and confirms: –

- (a) that in the preparation of attached Annual Accounts for the Financial Year ended 31st March, 2025 the applicable Accounting Standards have been followed along with proper explanation relating to material departures, wherever, applicable;
- (b) that they have selected the Accounting Policies described in notes to accounts, which have been consistently applied, except where otherwise stated and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and of the Profit of the Company for the year ended on that day.
- (c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (d) that they have prepared the attached Annual Accounts on a 'going concern' basis.

- (e) that they had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.
- (f) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **21. ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER MECHANISM**

The Company has in place a Whistle Blower Policy, as a part of Vigil Mechanism to provide appropriate avenues to the Directors, employees and other Stakeholders of the Company to bring to the attention of the Management any issue which is perceived to be in violation of or in conflict with the Code of conduct, values, principles and beliefs of the Company. The established Vigil Mechanism helps to report concerns about any unethical conduct, financial malpractices or any unhealthy practice prevalent in the Company.

The said Vigil Mechanism provides for adequate safeguards against victimization of persons who use such mechanism and also provides for direct excess to the Chairman of the Audit Committee.

The Policy is available on the Company's website; [www.gunnychem.com](http://www.gunnychem.com).

## **22. REMUNERATION POLICY**

The Board has, on recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters as per Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The Policy is available on the website of the Company viz. [www.gunnychem.com](http://www.gunnychem.com).

## **23. CORPORATE GOVERNANCE**

Your Company upholds the Standards of Governance and is compliant with the provisions of Corporate Governance, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (listing Regulations).

A Report on 'Corporate Governance' forms part of the Annual Report.

## **24. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Re-Appointment of Managing Director**

During the year under review, Shri Kishen Kumar Sharma was re-appointed as the Managing Director of the Company w.e.f. 1<sup>st</sup> June, 2024 for the second term of 5 years till 31<sup>st</sup> May, 2029 subject to the shareholders' approval. His appointment was approved by the shareholders in their Annual General Meeting held on 30<sup>th</sup> September, 2024.

### **Re-Appointment of Independent Director**

Mrs. Sumana Bhowmick was re-appointed as the Independent Director of the Company for 5 years with effect from 20<sup>th</sup> June, 2025, subject to the approval of the Members in the ensuing Annual General Meeting.

**Cessation of Chief Financial Officer (CFO)**

Mr. Manish Gupta ceased to be the CFO of the Company effective from 1<sup>st</sup> January, 2025 due to personal reasons. The Board placed on record its sincere appreciation for the valuable guidance and contribution made by him during his tenure.

**Appointment of Chief Financial Officer (CFO)**

Pursuant to Section 203 and other relevant provisions of the Act and based on the recommendations of Nomination and Remuneration Committee, Shri Rohan Sanghai was appointed as a Chief Financial Officer (CFO) of the Company with effect from 4<sup>th</sup> August, 2025.

**25. DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL)**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

**26. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The company does not have any Subsidiary, Joint Ventures and Associate Company.

**27. PARTICULARS OF EMPLOYEES**

There is no employee in respect of whom particulars pursuant to section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are required to be given.

**28. STATUTORY AUDITORS**

In compliance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. Ghosh & Basu LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office for a term of 3 years at the 41<sup>st</sup> AGM. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

**29. SECRETARIAL AUDITOR**

The Board had appointed Mr. Dinesh Agarwal, Practising Company Secretary, having Membership No. 6315 and Certificate of Practice No. 5881 to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed and forms part to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

In accordance with the recent amendments to the Listing Regulations, the Board has recommended to the members for their approval, appointment of Mr. Dinesh Agarwal, Practising Company Secretary, as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30.

### **30. SECRETARIAL STANDARDS**

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

### **31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

No significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which would impact the going concern status and Company's operations in future.

### **32. ACKNOWLEDGEMENT**

Your Directors place on record their sincere thanks and appreciation for the continuing support and assistance received from the financial institutions, banks, government as well as non-government authorities, customers, vendors, stock exchange and members during the period under review.

Place: Kolkata  
Date: 26/08/2025

On behalf of the Board  
For Gunny Chem Tex India Ltd.

Kishen Kumar Sharma  
Managing Director  
DIN- 06436421

Annexure to the Report of the Board of Directors

**Form No.MR-3  
SECRETARIAL AUDIT REPORT**

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

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

To:  
**The Shareholders/ Members,  
GUNNY CHEM TEX INDIA LIMITED  
[CIN: L51492WB1983PLC035994]  
23B, Netaji Subhash Road,  
2nd Floor, Room No.8B,  
Kolkata-700001, West Bengal**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 'GUNNY CHEM TEX INDIA LIMITED [CIN: L51492WB1983PLC035994]' (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by 'GUNNY CHEM TEX INDIA LIMITED [CIN: L51492WB1983PLC035994]' (the "Company") for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

**Not applicable to the Company during the financial year under review.**





(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

**Not applicable to the Company during the financial year under review.**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;

**Not applicable to the Company during the financial year under review.**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

**Not applicable to the Company during the financial year under review.**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

**Not applicable to the Company during the financial year under review.**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

**Not applicable to the Company during the financial year under review.**

(vi) Other laws, including the laws relating to Non-Banking Financial Companies to the extent applicable to the Company as per the representations made by the Company.

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

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

(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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



**I further report that:**

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

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

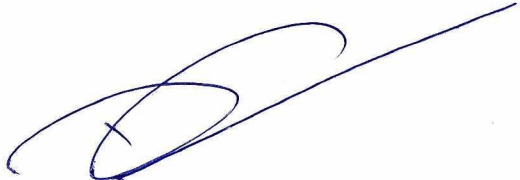
During the audit period under review all decisions at Board meeting were carried out unanimously.

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

**I further report that** during the audit period the Company has no specific events/ actions having major bearing the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Place: Kolkata  
Date: 26/08/2025



  
\_\_\_\_\_  
(Practicing Company Secretary)

ICSI Membership No.: 6315

C. P. No.: 5881

ICSI UDIN: F006315G001083259

Peer Review Certificate No. 1859/2022

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

**“ANNEXURE A”**

To:

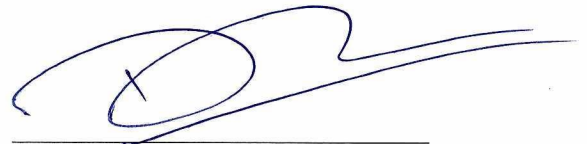
**The Shareholders/ Members,  
GUNNY CHEM TEX INDIA LIMITED  
[CIN: L51492WB1983PLC035994]  
23B, Netaji Subhash Road,  
2nd Floor, Room No.8B,  
Kolkata-700001, West Bengal**

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.



**Place: Kolkata  
Date: 26/08/2025**



**(Practicing Company Secretary)  
ICSI Membership No.: 6315  
C. P. No.: 5881  
ICSI UDIN: F006315G001083259  
Peer Review Certificate No. 1859/2022**

## REPORT ON CORPORATE GOVERNANCE

### I. Companies Philosophy on Code of Governance

The Company believes that good corporate governance consists of a combination of business practices which result in enhancement of the value of the Company to the shareholders and simultaneously enable the Company to fulfill its obligations to other stakeholders such as customers, vendors, employees and financiers and to the society in general. The Company further believes that such practices are founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company makes its best endeavours to uphold and nurture these core values in all aspects of its operations.

### II. Board of Directors

- (i) The composition of the Board is in conformity with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange.
- (ii) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as specified in Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all companies in which he is a Director.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year ended 31st March, 2025 and the number of Directorships and Committee Chairmanships/ Memberships held by them in other companies is given below. Other directorships do not include alternate directorships, directorships of private limited companies and of companies incorporated outside India.

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

Name	Category	No. of Board Meetings attended during the year	Whether attended last AGM	No of other Directorships and Committee Members / Chairmanships held	
				Other Directorships	Other Committee Memberships
Shri Kishen Kumar Sharma	Managing Director	5	Yes	NIL	NIL
Shri Vinit Agarwal	NED & ID	5	Yes	NIL	NIL
Smt. Sumana Bhowmick	NED & ID	5	Yes	NIL	NIL

NED: Non-Executive Director; ID: Independent Director

During the year ended 31st March, 2025, 5(Five) Board Meetings were held i.e. on 30<sup>th</sup> May, 2024, 14<sup>th</sup> August, 2024, 14<sup>th</sup> November, 2024, 1<sup>st</sup> January, 2025, 13<sup>th</sup> February, 2025.

### **III. Audit Committee**

- (i) The Company has a qualified and independent Audit Committee comprising of two Non- executive Independent Directors. Its terms of reference were in conformity with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange. The terms of reference also confirm to the requirement of Section 177 of the Companies Act, 2013.
- (ii) The terms of reference of the Audit Committee are broadly as under :
  - a. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
  - b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
  - c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
    - Any changes in accounting policies and practices.
    - Major accounting entries based on exercise of judgment by management.
    - Qualifications in draft audit report
    - Significant adjustments arising out of audit
    - The going concern assumption
    - Compliance with accounting standards
    - Compliance with stock exchange and legal requirements concerning financial statements.
    - Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
  - d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
  - e. Reviewing the adequacy of internal audit function, 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.
  - f. Discussion with internal auditors any significant findings and follow up thereon.
  - g. Reviewing the findings of any internal investigations by 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.

- h. Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- i. Reviewing the company's financial risk management policies.
- iii. Four Audit Committee meetings were held on 30th May, 2024, 14th August, 2024, 14th November, 2024, 13th February, 2025.

The attendance of the Directors at Audit Committee Meetings held during the Financial Year 2024-25 was as under:

Committee members	Designation	Status	No. of Audit Committee Meetings attended
Shri Kishen Kumar Sharma	Managing Director	Member	4
Shri Vinit Agarwal	Non-Executive Independent Director	Chairman	4
Smt. Sumana Bhowmick	Non-Executive Independent Director	Member	4

#### IV. Nomination & Remuneration Committee:

- (i) The Board constituted a Remuneration Committee in accordance with the requirements of Section 178 of the Companies Act, 2013; its terms of reference were in conformity with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement entered into with the Stock Exchanges.
- (ii) The Nomination & Remuneration Committee comprises of Shri Kishen Kumar Sharma, Smt. Sumana Bhowmick and Shri Vinit Agarwal was the Chairman of the Committee.

During the year ended March 31, 2025, Nomination & Remuneration Committee was held on 30<sup>th</sup> May, 2024.

- (a) **The details of Remuneration paid/payable during the year to Directors are as under:-**

**(Amount in Rs.)**

Name of Director	Basic Salary & Allowances	Perquisites & other benefits	Contribution to PF	Sitting Fees	Total
Shri Kishen Kumar Sharma	6,79,000	-	-	-	6,79,000
Shri Vinit Agarwal	-	-	-	30,000	30,000

Apart from the above remuneration, none of the Directors had any pecuniary relationship or transactions with the Company.

#### **V. Stakeholders Relationship Committee**

- (i) The Board constituted a Stakeholders Relationship Committee in accordance with the requirements of Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into with the Stock Exchanges. This Committee deals with grievances like delay in the transfer of shares, non-receipt of the Annual Report, etc.; and approves the transfer, sub-division, transmission, issue of duplicate shares etc.
- (ii) The Stakeholders Relationship Committee comprised of Three Directors viz. Shri Kishen Kumar Sharma, Smt. Sumana Bhowmick and Shri Vinit Agarwal, Non-Executive and Independent Director is the Chairman.

During the year ended March 31, 2025, Stakeholders Relationship Committee was held on 30<sup>th</sup> May, 2024.

- (iii) Redressal of Stakeholders Grievances are as follows:

No. of Shareholders' complaints received during the year 2024-25	NIL
No. of complaints resolved to the satisfaction of Shareholders as on 31st March, 2025	NIL
No. of pending complaints as on 31st March, 2025	NIL

#### **VI. Certificate from Practising Company Secretary regarding non-debarment and non-disqualification of Directors**

Mr. Dinesh Agarwal, Practising Company Secretary, has issued a certificate as required under Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any other such statutory authority. The certificate is attached and forms part of this report.

#### **VII. General Body Meetings**

- (i) Particulars of the last three AGMs

Year	Venue	Date	Time
2023-2024	23B, N.S. Road	30.09.2024	11:00 A. M.
2022-2023	23B, N.S. Road	30.09.2023	11:00 A. M.
2021-2022	23B, N.S. Road	30.09.2022	11:00 A. M.

#### **IX. Disclosures**

- (i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large. There were no materially significant

related party transactions, which may have potential conflict with the interest of the Company at large. However, the list of related party relationships or transactions as required to be disclosed in accordance with IND-AS 24 issued by the Institute of Chartered Accountants of India has been given in Additional Notes to Financial Statements in the Financial Statements for 2024-25.

- (ii) The Company has complied with all the mandatory requirements of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as detailed herein.

#### **IX. Means of communication**

The quarterly, half yearly and the annual financial results are generally published in the Echo of India (English Version) and Arthik Lipi (Bengali Version).

The Company has its own website [www.gunnychem.com](http://www.gunnychem.com) where information about the Company is displayed and regularly updated.

#### **X. General Shareholder Information:**

##### **(i) Annual General Meeting:**

Date: 25th September, 2025

Time: 11.00 A.M.

Venue: 23B, N.S. Road

##### **(ii) Financial calendar 2025-26**

The Financial Year of the Company is April to March. Publication of Results for the year 2025-2026 will be as follows: -

First quarter ending June 30, 2025 (Unaudited)	Within 45 days of end of June quarter 2025
Half year ending September 30, 2025 (Unaudited)	Within 45 days of end of September quarter 2025
Third Quarter ending December 31, 2025 (Unaudited)	Within 45 days of end of December quarter 2025
Year ending March 31, 2026 (Audited)	Within 60 days of end of Financial Year March, 2026

##### **(iii) Date of Book Closure:**

From 18<sup>th</sup> September, 2025 to 25th September, 2025 (both days inclusive)

##### **(iv) Dividend Payment Date:**

The Directors have not recommended any Dividend for the year ended 31st March, 2025.

##### **(v) Listing on Stock Exchanges:**

The Company's Equity Shares are listed at:

Sl. No	Name of Stock Exchanges	Stock Code
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1	The Calcutta Stock Exchange Association Ltd. 7, Lyons Range, Kolkata – 700 001	A - 4
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**(vi) Registrar and Transfer Agents**

Name and Address : Maheshwari Datamatics Pvt Ltd.  
23, R.N. Mukherjee Road, 5th Floor,  
Kolkata – 700 001

Phone No. : 91 33 2248-2248 / 2243-5029

Fax No. : 91 33 22484787

Email : mdpldc@yahoo.com

**(viii) Share Transfer System:**

Transfer of Shares held in electronic form is done through the depositories with no involvement of the Company. Regarding transfer of shares in physical form, the transfer documents are processed by the Company's Registrar and Transfer Agents (RTA) at the above mentioned address normally within 15 days from the date of receipt and the Share Certificates returned duly transferred in favour of transferees, if the documents are complete in all respects. Share Transfers under objections are returned immediately.

**(ix) Secretarial Audit for Reconciliation of Share Capital**

A qualified practicing Company Secretary carried out the Secretarial Audit pursuant to SEBI (Depositories and Participants) Regulations, 1996, on quarterly basis to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued/paid-up listed equity capital of the Company.

The Secretarial Audit Report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the dematerialisation form.

**(x) Shareholding as on 31st March, 2025**

**(a) Distribution of Shareholding:**

No of Shares	Shareholders		Shares	
	Number	%	Number	%
Upto 500	244	78.21	11805	0.4568
501 to 1000	-	-	-	-
1001 to 2000	-	-	-	-
2001 to 5000	3	0.96	11895	0.4603
5001 to 10000	3	0.96	25000	0.9675
10001 and above	62	19.87	2535300	98.12
<b>Total</b>	<b>312</b>	<b>100.0000</b>	<b>2584000</b>	<b>100.0000</b>

**(b) Distribution of shareholding by ownership:**

<b>Category</b>	<b>No. of shares held</b>	<b>% shares holding</b>
Promoters	-	-
Resident Individuals	729512	28.23
Bodies Corporate	1578368	61.08
Financial Institution & Banks, Govt., Insurance Companies and Mutual Funds	-	
OCBs and NRIs	-	
Foreign Institutional Investors	-	
Others (LLP, Clearing Members, Trusts & HUF)	276120	10.69
<b>Total</b>	<b>2584000</b>	<b>100</b>

**(xi) Dematerialisation of shares and liquidity**

At present, 71.86% and 28.13% of total Paid-up Equity Share Capital is held in dematerialised form with CDSL and NSDL respectively.

**(xii) Outstanding GDR's/ADR's/Warrants or any convertible instruments, conversion date and any likely impact on the equity**

As on 31st March, 2025, the Company had no outstanding GDRs/ADRs/warrants or any convertible instruments.

**(xiii) Address for correspondence:**

GUNNY CHEM TEX INDIA LIMITED  
23B, N S Road, 2nd Floor, Room No 8B,  
Kolkata, 700001  
Phone: +91 7003515008, +91 9831544800  
Email: gunnychem@gmail.com

Place: Kolkata

Kishen Kumar Sharma

Date: 26<sup>th</sup> August, 2025

Chairman

## **DECLARATION OF CODE OF CONDUCT**

To  
The Members of  
Gunny Chem Tex India Limited

Sub: Declaration by the Managing Director under SEBI (LODR) Regulations, 2015

I, Kishen Kumar Sharma, Managing Director of Gunny Chem Tex India Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2025.

Place: Kolkata  
Date: 30<sup>th</sup> May, 2025

Kishen Kumar Sharma  
Managing Director  
DIN-06436421

**CEO/CFO CERTIFICATE**  
**Under Regulation 17(8) Of SEBI LODR Regulations, 2015**

To  
The Members of  
Gunny Chem Tex India Limited

We, Kishen Kumar Sharma, and Rohan Sanghai, the undersigned in our capacity as Managing Director and Chief Financial Officer of Gunny Chem Tex India Limited (“Company”), to the best of our knowledge and belief, certify that:

a. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

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

(ii) these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee

(i) There are no significant changes in internal control over financial reporting during the year, as company has good internal controls, if any in future, same will be indicated.

(ii) There are no changes in accounting policies during the year and that the same has not been disclosed in the notes to the financial statements; and

(iii) There are no instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

Kishen Kumar Sharma  
Managing Director  
DIN-06436421

Rohan Sanghai  
Chief Financial Officer  
(CFO)

**Dinesh Agarwal, ACMA, FCS**

**Company Secretary**.....

Practicing  


16/1A, Abdul Hamid Street, 4th Floor, Room No.4B, Kolkata-700069(W.B.)

Mobile: +91 9339740007|| E-Mail: agarwaldcs@yahoo.co.in

**CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
Gunny ChemTex India Limited

I have examined the compliance of conditions of Corporate Governance by Gunny ChemTex India Limited for the year ended on 31st March 2025 as stipulated in Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said company with the Calcutta Stock Exchange.

The compliance of conditions of corporate governance is the responsibility of management. My examination was limited to procedure and implementation thereof adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the company. I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

Place: Kolkata  
Date: 26/08/2025

  
\_\_\_\_\_  
(Practicing Company Secretary)

ICSI Membership No.: 6315

C. P. No.: 5881

ICSI UDIN: F006315G001082896

Peer Review Certificate No. 1859/2022



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To  
The Members of  
Gunny ChemTex India Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GUNNY CHEM TEX INDIA LIMITED having CIN L51492WB1983PLC035994 and having registered office at 23B, N S ROAD, 2ND FLOOR, ROOM NO. 8B, KOLKATA-700001 produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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

S.NO	Name of Directors	DIN	Date of appointment
1.	VINIT AGARWAL	06385158	09/02/2017
2.	KISHEN KUMAR SHARMA	06436421	30/05/2019
3.	SUMANA BHOWMICK	08781466	30/06/2020

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



Place: Kolkata  
Date: 26/08/2025

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(Practicing Company Secretary)

ICSI Membership No.: 6315

C. P. No.: 5881

ICSI UDIN: F006315G001082885

Peer Review Certificate No. 1859/2022

## Report for Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company: Gunny Chem Tex India Limited recognizes its onuses to act responsibly, ethically and with integrity in its dealings with staff, customers, governments and the environment as a whole. The Company has framed its policy in accordance with Schedule VII of the companies Act, 2013 and the CSR focus areas include promotion of healthcare, education, rural development, and other activities specified in Schedule VII of the Act.

2. Composition of CSR Committee:

Sl. No.	Name Of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kishen Kumar Sharma	Executive Director	1	1
2	Mr. Vinit Agarwal	Independent Director	1	1
3	Mrs. Sumana Bhowmick	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - [www.gunnychem.com](http://www.gunnychem.com)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable. - **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		NIL	35.44

6. Average net profit of the company as per section 135(5) - 473228.08 (Rupees in hundreds)

7. (Rupees in **Hundreds**)

a.	Two percent of average net profit of the company as per section 135(5)	9464.56
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	` Nil
c.	Amount required to be set off for the financial year	` Nil
d.	Total CSR obligation for the financial year (7a+7b-7c).	9464.56

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (Rupees in Hundreds)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).

	<b>Amount</b> NIL	<b>Date of transfer.</b> NIL	<b>Name of the Fund</b>	<b>Amount.</b>	<b>Date of transfer.</b>
<b>9500.00</b> ((Rupees in Hundreds)	<b>NIL</b>				

(b) Details of CSR amount spent against **ongoing projects** for the financial year: NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State District						Name and CSR Registration Number

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Amount spent for the project (Rs. In Hundred s).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State District			Name CSR Registration No.
1.	Health Care	(i) Promoting health care including preventive health care	Yes	West Bengal, Kolkata	9500.00	No	Maitreyi Charitable Trust CSR00004236

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment, if applicable - NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - 9500.00 (Rupees in Hundreds)

(g) Excess amount for set off, if any. NA

(Rupees in Hundreds)

Sl.No	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	9464.56
(ii)	Total amount spent for the Financial Year	9500.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	35.44
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL



(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	35.44
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9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):  
NA

(1) Sl. No	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.
<b>Not Applicable</b>								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**). - **Not Applicable**

- (a) Date of creation or acquisition of the capital asset(s).  
(b) Amount of CSR spent for creation or acquisition of capital asset.  
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.  
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - **Not Applicable**

On Behalf of the CSR Committee

Kolkata, 26<sup>th</sup> day of August, 2025

Kishen Kumar Sharma  
Chairperson  
DIN: 06436421



**Ghosh & Basu LLP**  
(ID : AAD-5841)  
Chartered Accountants

74A, Park Street, Kolkata - 700 017  
☎ : (033) 2954-0275  
e-mail : ghoshbasu77@gmail.com

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GUNNY CHEM TEX INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

### 1. Opinion

We have audited the accompanying Standalone Financial Statements of **Gunny Chem Tex India Limited ("the Company")-[CIN: L51492WB1983PLC035994]** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Principles ('IND AS') specified under Section 133 of the Act read with the Companies ( Indian Accounting Standards ) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### 2. Basis for Opinion

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



### 3. Significant Audit Matters

The matters comprise those which in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Such Audit Matters include:

#### 3.1. Revenue Recognition:

(i) Gain arises on the redemption of Equity holdings which have been assessed at fair value and other comprehensive income aggregating to Rs.28149,667;

(ii) Interest received – Rs.29838,989;

#### 3.2. Provisions recognised as Revenue Expenditure:

Includes

(iii) Sundry Balances written off – Rs.524,558;

(iv) Provisions for Standard Assets- Rs.245,000;

(v) Appropriation for Corporate Social Responsibility- Rs,950,000;

3.3. Accruals towards discounts and rebates at the reporting date with respect to ongoing discount and Incentive schemes is complex due to varying terms and conditions, multiplicity of operations, channel partners and markets. Significant judgments are required to be made by management in order to determine variable consideration in accordance with (Ind AS 115);

The above complexity leads to a risk of revenue being misstated due to inaccurate estimation of such discounts and rebates, and hence, it requires significant auditor attention.

Considering the materiality of amounts involved and significant management judgements required in estimating the accrual of discounts and rebates, this matter has been considered as a key audit matter for the current year audit.

#### 3.4. How our audit addressed the significant audit matters:

Our audit procedures included, but were not limited to, the following:

3.5. Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liabilities, in accordance with the applicable accounting standards;

Obtained an understanding of the process, and evaluated the design and tested the operating effectiveness of the key internal controls around the recording and assessment of provisions and contingent liabilities;



3.6. Engaged subject matter specialists, in case of material litigations, to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Company from their legal counsel, where relevant, to validate management's conclusions. Also, assessed the professional competence and objectivity of such management experts;

On a sample basis, obtained and assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognised or contingent liabilities disclosed in the standalone financial statements, by reviewing the appropriateness of the probability assessment of unfavourable outcomes of various litigations, with the help of auditor's subject matter specialists, wherever required;

3.7. Evaluated the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with applicable accounting standards.

#### **4. Information Other than the Financial Statements and Auditor's Report thereon:**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, 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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

#### **5. Management's Responsibility 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **6. 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

#### **7. Report on Other Legal and Regulatory Requirements:**

As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "II", and

g. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act

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

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, no funds 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) contain any material mis-statement;

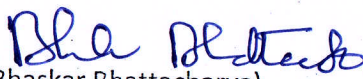
v. The Company has not declared or paid any Dividend during the year in lieu of Section 127 of the Companies Act, 2013;

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is adhered for the financial year ended March 31, 2025.

Place: Kolkata,  
Dated: 30.05.2025

For GHOSH & BASU LLP  
Chartered Accountants  
FRN: 306040E/E300013

  
(Bhaskar Bhattacharya)  
Designated Partner  
Membership No. 072477

UDIN:25072477BMZWPN6041.

Annexures I and II are integral part of this Audit Report.







**Ghosh & Basu LLP**  
(ID : AAD-5841)  
Chartered Accountants

74A, Park Street, Kolkata - 700 017

☎ : (033) 2954-0275

e-mail : ghoshbasu77@gmail.com

**Annexures I forming part of the Independent Auditors' Report**

**for the year ended 31<sup>st</sup> March 2025.**

With reference to the Annexure referred to in our Independent Auditors' Report to the Members of the GUNNY CHEM TEX INDIA LIMITED – CIN: L51492WB1983PLC035994 (Company) on the financial statements for the year ended 31st March 2025, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible assets.
- (b) According to the information and explanations given to us, the Company has regular programme for verification of the Property, plant and equipment. In accordance with a phased programme of verification, which in our opinion, is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- (c) 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 Note 6 to the financial statements are held in the name of the Company.
- (d) The Company has not re valued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
2. (a) The inventories of Shares being held in electronic mode. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.



(b) The Company has not been sanctioned any working capital facility by banks or financial institutions during the year on the basis of security of its current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.

3. (a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

(b) In respect of the investments/loans / securities, the terms and conditions under which such investments were made/loans were granted / securities provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

(f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 to the extent applicable to it.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

7. a) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the Company is regular in depositing undisputed statutory dues (including GST, income tax, other statutory dues applicable to it) with appropriate authorities.



According to the information and explanations given to us, there were no undisputed amounts payable in respect of GST, Income-tax, and other statutory dues in arrears were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no such statutory dues which have not been deposited on account of any dispute.

8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account;

9. (a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the reporting under clause 3(ix)(a) to (d) of the Order is not applicable to the Company;

(b) The Company did not have any subsidiaries, joint ventures or associate companies during the year and hence clause ix (e) of paragraph 3 of CARO,2020 does not apply to the Company;

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

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company;

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management;

(b) In our opinion and according to the information and explanations given to us, our audit did not come across any response under sub-section (12) of section 143 of the Act and submission of Form ADT -4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable;

13. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where



applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards;

14. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business;

(b) The scope and coverage of Internal Audit, as laid down by the Management and reports there upon, have been considered by us;

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its Directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company;

16. (a) The Company is required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration;

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid COR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

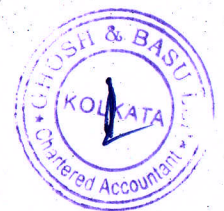
(c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India;

(d) According to the information and explanations provided to us during the course of audit did not contain any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable;

17. The Company has not incurred any cash losses in the financial year under review or as evident from the audited financial statement for the immediately preceding financial year;

18. That the statutory auditors for immediately preceding year had demit their office, accordingly the disclosure under clause 3 (xviii) is not applicable;

19. (a) On the basis of the financial ratios( to the extent applicable), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as at the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date;



19(b) 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;

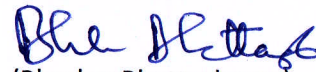
20. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company:

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone Financial Statements. Accordingly, no comment in respect of the said clause has been reported;

Kolkata,

Dated: 30 May 2025.

for GHOSH & BASU LLP  
Chartered Accountants  
FRN: 306040E/E300013



(Bhaskar Bhattacharya)

Partner

[ M NO. 072477]

UDIN:25072477BMZWPN6041.





**Ghosh & Basu LLP**  
(ID : AAD-5841)  
Chartered Accountants

74A, Park Street, Kolkata - 700 017  
☎ : (033) 2954-0275  
e-mail : ghoshbasu77@gmail.com

GHOSH & BASU LLP

**Annexure -II to the Independent Auditors' Report**

[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 over financial reporting of Gunny Chem Tex India Limited ("the Company") – CIN: L51492WB1983PLC035994, as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered



Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls with reference to Financial Statements:**

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

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

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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


#### **Opinion**

In our opinion, the Company has, in all material respects (except for credit policies), an adequate internal financial controls over financial reporting with reference to financial statements and such



internal financial controls over financial reporting with reference to financial statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata,  
Dated: 30 May, 2025

For GHOSH & BASU LLP  
Chartered Accountants  
FRN: 306040E/E300013  
  
(Bhaskar Bhattacharya)  
Partner: M No: 072477  
UDIN: 25072477BMZWPN6041.





**GUNNY CHEM TEX INDIA LTD**

CIN: L51492WB1983PLC035994

**BALANCE SHEET AS AT 31ST MARCH 2025**

(Rupees in hundreds)

S. No.	Particulars	Note No.	As at 31 March, 2025 Rs.	As at 31 March, 2024 Rs.
<b>ASSETS</b>				
1	<b>Financial Assets</b>			
(a)	Cash and Cash Equivalents	2	18,030.00	1,47,858.08
(b)	Loans	3	35,49,120.42	25,74,866.90
(c)	Investments	4	1,91,280.00	8,22,907.67
2	<b>Non-Financial Assets</b>			
(a)	Inventories	5	91,126.69	93,535.81
(b)	Investment Property	6	1,02,135.88	99,798.18
(c)	Property, Plant and Equipment	7	32.37	32.37
(d)	Other Non-Financial Assets	8	83,546.70	1,30,170.74
<b>Total Assets</b>			<b>40,35,272.06</b>	<b>38,69,169.75</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
1	<b>Non-Financial Liabilities</b>			
(a)	Provisions	9	1,11,900.00	1,53,450.00
(b)	Other Non-Financial Liabilities	10	359.00	253.40
2	<b>Equity</b>			
(a)	Equity Share Capital	11	2,58,400.00	2,58,400.00
(b)	Other Equity	12	36,64,613.06	34,57,066.35
<b>Total Liabilities and Equity</b>			<b>40,35,272.06</b>	<b>38,69,169.75</b>

Notes 1-30 form an integral part of these financial statements.

In term of our report of even date annexed herewith

For GHOSH & BASU LLP  
Chartered Accountants  
Firm Reg. No. 304060E/E300013

For and on behalf of the Board

*Bhaskar Bhattacharya*  
Bhaskar Bhattacharya

Partner

Membership No. 072477

UDIN: 25072477BH2 WPN 6041

Place: Kolkata

Date: May 30, 2025



*Kishen Kumar Sharma*  
Kishen Kumar Sharma  
Managing Director  
DIN: 06436421

*Vinit Agarwal*  
Vinit Agarwal

Director

DIN: 06385158

*Anita Bothra*  
Anita Bothra  
Company Secretary

**GUNNY CHEM TEX INDIA LTD**

CIN: L51492WB1983PLC035994

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025**

(Rupees in hundreds)

S. No.	Particulars	Note No.	For the Year ended 31.03.2025 Rs.	For the Year ended 31.03.2024 Rs.
I.	<b>Revenue from Operations</b>			
	Interest Income	13	2,98,389.89	1,64,588.51
	Dividend Income		40.56	3,573.64
	Net Gain on Trading in Shares and Securities		(2,409.12)	58,903.04
	Net Gain on Sale of Investments		3,10,099.58	9,93,868.02
	<b>Total Revenue from operations</b>		<b>6,06,120.91</b>	<b>12,20,933.21</b>
II.	<b>Other Income</b>		-	-
III.	<b>Total Income (I+II)</b>		<b>6,06,120.91</b>	<b>12,20,933.21</b>
IV.	<b>Expenses</b>			
	Employee Benefits Expenses	14	18,363.00	39,083.70
	Others Expenses	15	58,297.98	64,456.88
	<b>Total Expenses</b>		<b>76,660.98</b>	<b>1,03,540.58</b>
V.	<b>Profit / (Loss) Before Tax</b>		<b>5,29,459.93</b>	<b>11,17,392.63</b>
	Tax Expense:			
	Current Tax		1,03,000.00	1,47,000.00
	Income Tax for Earlier Years		(2,710.36)	545.90
VI.	<b>Profit / (Loss) for the period</b>		<b>4,29,170.29</b>	<b>9,69,846.73</b>
	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss			
	(i) Fair Valuation of Equity Instruments through Other Comprehensive Income		(2,21,623.57)	(2,83,890.83)
	<b>Other Comprehensive Income</b>		<b>(2,21,623.57)</b>	<b>(2,83,890.83)</b>
	<b>Total Comprehensive Income for the period</b>		<b>2,07,546.71</b>	<b>6,85,955.90</b>
	<b>Earnings per equity share</b>			
	Basic (Rs.)		16.61	37.53
	Diluted (Rs.)		16.61	37.53

Notes 1-30 form an integral part of these financial statements.

In term of our report of even date annexed herewith

For GHOSH & BASU LLP  
Chartered Accountants  
Firm Reg. No. 304060E/E300013

*Bhaskar Bhattacharya*  
Bhaskar Bhattacharya  
Partner

Membership No. 072477

UDIN - 25072477BM2WPN 6041

Place: Kolkata

Date: May 30, 2025



For and on behalf of the Board

*Kishen Kumar Sharma*  
Kishen Kumar Sharma  
Managing Director  
DIN: 06436421

*Vinit Agarwal*  
Vinit Agarwal  
Director  
DIN: 06385158

*Anita Bothra*  
Anita Bothra  
Company Secretary

**GUNNY CHEM TEX INDIA LTD**  
CIN: L51492WB1983PLC035994

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2025**

(Rupees in hundreds)

S.No.	Particulars	For the year ended 31.03.2025 Rs.	For the year ended 31.03.2024 Rs.
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	5,29,459.93	11,17,392.63
	Adjustment for:		
	Contingent Provision Against Standard Asset	2,450.00	3,038.00
	Net Loss / (Gain) on Sale of Investments	(3,10,099.58)	(9,93,868.02)
	<b>Operating Profit</b>	2,21,810.35	1,26,562.61
	Adjustment for working capital changes		
	Decrease/(Increase) in Loans	(9,74,253.52)	(12,86,851.51)
	Decrease/(Increase) in Inventories	2,409.12	3,09,419.51
	Decrease/(Increase) in Other Non-Financial Assets	-	94,415.11
	Increase / (decrease) in Other Non-Financial Liabilities	105.60	-
	<b>Cash generated / (used) from operations</b>	(7,49,928.45)	(7,56,454.28)
	Income Tax Paid (net of refunds)	(97,665.60)	(1,29,331.74)
	<b>Net cash generated / (used) from operating activities (A)</b>	(8,47,594.05)	(8,85,786.02)
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Purchase) / Sale of Investments	7,20,103.68	11,24,860.02
	(Purchase) / Sale of Investment Property	(2,337.70)	(99,798.18)
	<b>Net cash generated / (used) from investing activities (B)</b>	7,17,765.98	10,25,061.84
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<b>Net cash generated / (used) from financing activities (C)</b>	-	-
	<b>Net Increase/(decreased) in cash and cash equivalents during the year (A+B+C)</b>	(1,29,828.07)	1,39,275.82
	<b>Cash and cash equivalents at the beginning of the year</b>	1,47,858.08	8,582.25
	<b>Cash and cash equivalents at the end of the year</b>	18,030.00	1,47,858.08

**Notes:**

- The above cash flow statement has been prepared under indirect method as set out in Ind AS 7: "Statement of Cash Flows" as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- Figures in brackets indicate cash outflows.

Notes 1-30 form an integral part of these financial statements.

In term of our report of even date annexed herewith

For GHOSH & BASU LLP  
Chartered Accountants  
Firm Reg. No. 304060E/E300013

*Bhe Bhattacharya*  
Bhaskar Bhattacharya  
Partner  
Membership No. 072477

Place: Kolkata  
Date: May 30, 2025



For and on behalf of the Board

*Kishen Kumar Sharma*  
Kishen Kumar Sharma  
Managing Director  
DIN: 06436421

*Vinit Agarwal*  
Vinit Agarwal  
Director  
DIN: 06385158

*Anita Bothra*  
Anita Bothra  
Company Secretary

**GUNNY CHEM TEX INDIA LTD**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**

(Rupees in hundreds)				
<b>A) SHARE CAPITAL</b>				
<b>(1) Current Reporting Period</b>				
Balance at the beginning of the current reporting period (As at 1st April 2024)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (As at 31st March, 2025)
2,58,400.00	-	2,58,400.00	-	2,58,400.00
<b>(2) Previous Reporting Period</b>				
<b>(Rupees in hundreds)</b>				
Balance at the beginning of the current reporting period (As at 1st April 2023)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (As at 31st March, 2024)
2,58,400.00	-	2,58,400.00	-	2,58,400.00

Particulars	(Rupees in hundreds)					Other Comprehensive Income	Total
	Reserve & Surplus						
	Capital Reserve	Securities Premium	Statutory Reserve Fund	Amalgamation Reserve	Other Reserves		
Balance at the beginning of the current reporting period (as at 01.04.2024)	-	20,28,600.00	2,80,446.58	-	-	9,26,396.19	34,57,066.35
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	20,28,600.00	2,80,446.58	-	-	9,26,396.19	34,57,066.35
Profit for the year	-	-	-	-	-	4,29,170.29	4,29,170.29
Other comprehensive income for the year	-	-	-	-	-	(2,21,623.57)	(2,21,623.57)
Total comprehensive income for the year	-	-	-	-	-	4,29,170.29	2,07,546.71
Dividend	-	-	-	-	-	-	-
Any other changes:	-	-	-	-	-	-	-
Transfer to statutory reserve fund	-	-	85,840.00	-	-	(85,840.00)	-
Balance at the end of the current reporting period (as at March 31, 2025)	-	20,28,600.00	3,66,286.58	-	-	12,69,736.48	36,64,613.06



Particulars	Reserve & Surplus					Other Comprehensive Income	Total	
	Capital Reserve	Securities Premium	Other Reserves					Retained Earnings
			Statutory Reserve Fund	Amalgamation Reserve	Capital Redemption Reserve			
Balance at the beginning of the current reporting period (as at 01.04.2023)	-	20,28,600.00	86,446.58	-	-	1,50,549.46	27,71,110.45	
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	-	20,28,600.00	86,446.58	-	-	1,50,549.46	27,71,110.45	
Profit for the year	-	-	-	-	-	9,69,846.73	9,69,846.73	
Other comprehensive income for the year	-	-	-	-	-	-	(2,83,890.83)	
Total comprehensive income for the year	-	-	-	-	-	9,69,846.73	6,85,955.90	
Dividend	-	-	-	-	-	-	-	
Any other changes:	-	-	-	-	-	-	-	
Transfer to statutory reserve fund	-	-	1,94,000.00	-	-	(1,94,000.00)	-	
Balance at the end of the current reporting period (as at March 31, 2024)	-	20,28,600.00	2,80,446.58	-	-	9,26,396.19	34,57,066.35	

(Rupees in hundreds)

Notes 1-30 form an integral part of these financial statements.  
In term of our report of even date annexed herewith

For and on behalf of the Board

For GHOSH & BASU LLP  
Chartered Accountants  
Firm Reg. No. 304060E/E300013

*Bhaskar Bhattacharya*  
Bhaskar Bhattacharya  
Partner

Membership No. 072477  
UPIN: 25072477 BMZ WPN 604  
Place: Kolkata  
Date: May 30, 2025



*Kishen Kumar Sharma*

Kishen Kumar Sharma  
Managing Director  
DIN: 06436421

*Vinit Agarwal*

Vinit Agarwal  
Director  
DIN: 06385158

*Anita Bothra*  
Anita Bothra  
Company Secretary

## 1. NOTES TO THE FINANCIAL STATEMENTS

### (a) COMPANY OVERVIEW

Gunny Chem Tex India Limited ('the Company') is a Public Limited Company incorporated in India with its registered office located at 23B, N S Road, 2<sup>nd</sup> Floor, Room No. 8B, Kolkata – 700001. The Company is listed on The Calcutta Stock Exchange. The Company is a non-deposit taking Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in the business of providing loans and making investments in shares and securities.

### (b) SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation of Financial Statements

The financial statements has 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.

Company's financial statements are prepared in Indian Rupees, which is also its functional currency. The Financial Statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

#### Measurement of fair values

The Company's accounting policies and disclosures require the measurement of financial assets and liabilities at fair values. The Company has established policies and procedures with respect to measurement of fair values.

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

**Level 1** - The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period.

**Level 2** - The fair valuation of instruments not traded in active markets is determined based on observable market data and by using valuation techniques.

**Level 3** - Where one or more of the significant inputs are not from observable market data.

#### Revenue Recognition:

- Profit or losses in respect of Investments / dealing in shares and securities are recognized on trade dates.



- Profit /Loss on dealing in securities and derivatives comprises profit/loss on sale of securities, unrealized profit/loss on securities held as stock in trade and profit/loss on equity derivative instruments.
- Profit/Loss on sale of securities is determined based on the FIFO method. Profit/loss on exchange traded equity derivatives transactions are accounted for based on the 'Guidance Note on Accounting for Equity Index and equity stock Futures and Options 'issued by the Institute of Chartered Accountants of India.
- Dividend income on units of shares/mutual fund is recognised on receipt basis and any gain/losses on mutual fund are recognized on the date of Sale.
- Interest income is accounted on accrual basis except in respect of substandard assets where income is accounted on receipt basis.
- In respect of other items of income, the company accounts the same on Accrual basis.
- **Equity Index/Stock-Futures**

a) Equity index/Stock Futures are marked-to-market. Debit or credit balance disclosed under loans and advances or current liabilities, respectively, in the Mark-to-Market-Equity Index/Stock futures account.

b) As on the balance sheet date, the Profit/loss on open positions in index/stock futures is accounted for as follows:

- Credit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures account "being anticipated profit, is ignored and no credit is taken to profit and loss account.
- Debit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures account "being anticipated loss, is recognized in the profit and loss account.

c) On final settlement or squaring-up of contracts for Equity Index/stock Futures, the profit or loss is calculated as difference between settlement/squaring-up price and contract price. Accordingly debit or credit balance pertaining to the settled/squared-up contract in "Mark-to-Market Margin-Equity Index/Stock Futures account" is recognized in the profit and loss account upon expiry of the Contracts. When more than one contract in respect of the relevant series of Equity Index/Stock Futures to which the squared-up contract pertains is outstanding at the time of the squaring-up of the Contract, the contract price of the contract so squared-up is determined using weighted average method for calculating profit/loss on squaring-up.



## **Financial Assets Initial Recognition**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

## **Subsequent Measurement**

### **Financial Asset measured at Amortised Cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

### **Financial assets at fair value through other comprehensive income: (FVTOCI)**

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal and the interest on the principal outstanding.

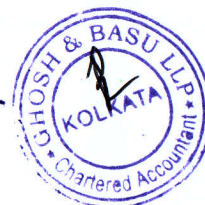
### **Financial assets at Fair value through profit or loss: (FVTPL)**

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

## **Investments in Subsidiary and Associates**

The Company has accounted for its investments in Subsidiary and Associates at cost.

All other equity investments are measured at fair value, with value changes on these instruments, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to profit and loss on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.





## **Financial Liabilities Initial Recognition**

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

## **Subsequent Measurement**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## **De-Recognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset.

A financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

## **Impairment of Financial Assets**

The Company applies the Expected Credit Loss (ECL) model for recognizing impairment losses if any on financial assets.

12 months ECL represents the expected default events on the financial asset that are possible within 12 months after the reporting date.

Where the credit risk on the financial assets has not increased significantly since initial recognition, the loss is measured at an amount equal to 12 months ECL.

Where the credit risk on the financial assets has increased significantly since initial recognition, the loss is measured at an amount equal to the lifetime expected credit loss.

## **Offsetting of financial instruments**

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



## **Employee Benefits**

### **SHORT TERM EMPLOYEE BENEFITS**

As per the employment policy of the Company, short term employee benefits for services rendered by employees are recognized during the period when the services are rendered.

## **Income Taxes**

Income-tax expense comprises current tax (amount of tax for the period determined in accordance with The Income Tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements). Taxes are recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in the Other Comprehensive Income.

### **Current tax**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

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

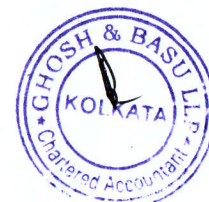
- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized.



Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if the Company:

- a) has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

### **Current and Deferred tax for the year - OCI**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **Property, plant and equipment**

The property plant and equipment are the assets held for the use in the supply of services.

Property, plant and equipment's are stated in the balance sheet at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

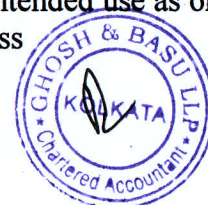
Cost of acquisition is inclusive of freight, non-refundable duties & taxes and other directly attributable cost of bringing the asset to its working condition for the intended use.

Freehold land is not depreciated.

An item is recognised as property plant and equipment if and only if it is probable that future economic benefits associated with the item will flow to the Company and its costs can be measured reliably.

Subsequent expenditure is added to the carrying amount or recognised as separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Depreciation commences when the assets are ready for their intended use. Where the property plant and equipment is not ready for its intended use as on the balance sheet date it is disclosed as capital work in progress



Depreciation is recognised to write off the cost of assets less their residual values over their useful lives, using the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of the property plant equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of the item of property plant equipment is determined as the difference between the sale proceeds and carrying amount of the asset and is recognised in profit and loss.

### **Investment Property**

Properties held to earn rental income or for capital appreciation or both and that is not occupied by the Company is classified as Investment Property.

It is measured initially at cost of acquisition including transaction costs, borrowing cost and other directly attributable cost in bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalized to the asset carrying amount only when it is probable that the future economic benefit associated with the expenditure will flow to the company.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined by property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

### **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date to ascertain impairment based on internal / external factors. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the net selling price of the assets and their value in use.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



## **Dividend**

The final Dividend on shares is recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## **Cash Flow Statement**

Statement of cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## **Provisions and Contingent Liabilities**

Provisions are recognized when the Company, as a result of a past event, has a present obligation and it is probable that the Company will be required to settle the obligation for which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when

- (i) 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)
- (ii) there is 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.

## **Earnings Per Share**

The basic earnings per share has been computed by dividing the net income attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

The diluted earnings per share has been computed using weighted average number of shares adjusted for effects of all potentially dilutive equity shares.



**(c) Critical accounting judgments and key sources of estimation uncertainty**

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The actual results may differ from these estimates. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively in the current and future periods.

**Useful lives of Property Plant and Equipment / Intangible Assets**

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

**Impairment of Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



**GUNNY CHEM TEX INDIA LTD**  
**NOTES FORMING PART OF ACCOUNTS**

**NOTE: 2 CASH AND CASH EQUIVALENTS**

(Rupees in hundreds)

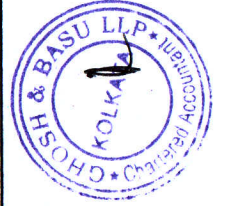
Particulars	As at 31 March, 2025 Rs.	As at 31 March, 2024 Rs.
(i) Cash on hand	3,907.10	1,907.10
(ii) Balances with banks in current account	14,122.90	1,45,950.98
<b>Total</b>	<b>18,030.00</b>	<b>1,47,858.08</b>



**GUNNY CHEM TEX INDIA LTD**  
**NOTES FORMING PART OF ACCOUNTS**

(Rupees in hundreds)

Particulars	As At 31 March, 2025					As At 31 March, 2024					
	Rs.	At Fair value		Rs.	Total	Rs.	At Fair value		Rs.	Total	
		Through Other Comprehensive Income	Through profit or loss				Designated at fair value through P&L	Through Other Comprehensive Income			Through profit or loss
				Subtotal							
	Amortised Cost				Amortised Cost						
<b>(A)</b>											
Loans repayable on Demand	35,49,120.42	-	-	-	35,49,120.42	25,74,866.90	-	-	-	-	25,74,866.90
<b>Total (A)-Gross</b>	<b>35,49,120.42</b>	-	-	-	<b>35,49,120.42</b>	<b>25,74,866.90</b>	-	-	-	-	<b>25,74,866.90</b>
Less: Impairment loss	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)-Net</b>	<b>35,49,120.42</b>	-	-	-	<b>35,49,120.42</b>	<b>25,74,866.90</b>	-	-	-	-	<b>25,74,866.90</b>
<b>(B)</b>											
Unsecured	35,49,120.42	-	-	-	35,49,120.42	25,74,866.90	-	-	-	-	25,74,866.90
<b>Total (B)-Gross</b>	<b>35,49,120.42</b>	-	-	-	<b>35,49,120.42</b>	<b>25,74,866.90</b>	-	-	-	-	<b>25,74,866.90</b>
Less: Impairment loss	-	-	-	-	-	-	-	-	-	-	-
<b>Total (B)-Net</b>	<b>35,49,120.42</b>	-	-	-	<b>35,49,120.42</b>	<b>25,74,866.90</b>	-	-	-	-	<b>25,74,866.90</b>
<b>(C)</b>											
Loans in India											
(i) Public sector	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	35,49,120.42	-	-	-	35,49,120.42	25,74,866.90	-	-	-	-	25,74,866.90
<b>Total (C) Gross</b>	<b>35,49,120.42</b>	-	-	-	<b>35,49,120.42</b>	<b>25,74,866.90</b>	-	-	-	-	<b>25,74,866.90</b>
Less: Impairment loss	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C)-Net</b>	<b>35,49,120.42</b>	-	-	-	<b>35,49,120.42</b>	<b>25,74,866.90</b>	-	-	-	-	<b>25,74,866.90</b>

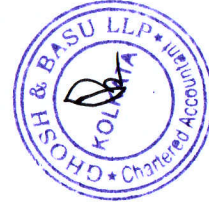




**GUNNY CHEM TEX INDIA LTD**  
**NOTES FORMING PART OF ACCOUNTS**

(Rupees in hundreds)

Particulars	As At 31 March, 2025					As At 31 March, 2024						
	Rs.	At Fair value		Rs.	Rs.	Rs.	At Fair value		Rs.	Rs.		
		Through Other Comprehensive Income	Through profit or loss				Designated at fair value through P&L	Through Other Comprehensive Income			Through profit or loss	Designated at fair value through P&L
(A)												
Mutual Funds	-	30,000.00	-	30,000.00	-	-	-	-	-	-	-	
Equity Instruments - Listed	-	-	-	-	3,65,227.67	-	-	-	3,65,227.67	-	-	
Equity Instruments - Unlisted	-	1,61,280.00	-	1,61,280.00	4,57,680.00	-	-	-	4,57,680.00	-	-	
				Subtotal					Subtotal			
					Total						Total	
<b>Total (A) Gross</b>		<b>1,91,280.00</b>		<b>1,91,280.00</b>					<b>8,22,907.67</b>		<b>8,22,907.67</b>	
(B)												
(i) Investment outside India	-	-	-	-	-	-	-	-	-	-	-	
(ii) Investment in India	-	1,91,280.00	-	1,91,280.00	1,91,280.00	-	-	-	8,22,907.67	-	8,22,907.67	
<b>Total (B) Gross</b>		<b>1,91,280.00</b>		<b>1,91,280.00</b>					<b>8,22,907.67</b>		<b>8,22,907.67</b>	
(C)												
Less:												
Allowance for impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Net D=(A-C)</b>		<b>1,91,280.00</b>		<b>1,91,280.00</b>					<b>8,22,907.67</b>		<b>8,22,907.67</b>	



**GUNNY CHEM TEX INDIA LTD**  
**NOTES FORMING PART OF ACCOUNTS**

**NOTE: 5 INVENTORIES**

(Rupees in hundreds)

Particulars	As at 31 March, 2025 Rs.	As at 31 March, 2024 Rs.
(i) Equity Shares (Listed)	5,436.69	10,275.81
(ii) Equity Shares (Unlisted)	85,690.00	83,260.00
<b>Total</b>	<b>91,126.69</b>	<b>93,535.81</b>



**GUNNY CHEM TEX INDIA LTD**  
**NOTES FORMING PART OF ACCOUNTS**

**NOTE: 6 INVESTMENT PROPERTY**

(Rupees in hundreds)

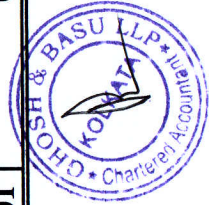
Particulars	As at 31 March, 2025 Rs.	As at 31 March, 2024 Rs.
<b>Investment in Immovable Property</b>		
Opening Balance	99,798.18	-
Add: Additions During the year	2,337.70	99,798.18
Less: Disposals	-	-
<b>Total</b>	<b>1,02,135.88</b>	<b>99,798.18</b>



**GUNNY CHEM TEX INDIA LTD**

**NOTES FORMING PART OF ACCOUNTS**

(Rupees in hundreds)						
<b>NOTE:7 PROPERTY, PLANT AND EQUIPMENTS</b>	<b>Particulars</b>	<b>Air Conditioner</b>	<b>Computer</b>	<b>Furniture &amp; Fixture</b>	<b>Mobile Phone</b>	<b>Total</b>
	<b>Gross Block</b>	<b>Rs.</b>				<b>Rs.</b>
	Balance as at April 01, 2023	220.00	305.00	17.32	427.00	969.32
	Additions	-	-	-	-	-
	Disposals	-	-	-	-	-
	Balance as at March 31, 2024	220.00	305.00	17.32	427.00	969.32
	Additions	-	-	-	-	-
	Disposals	-	-	-	-	-
	<b>Balance as at March 31, 2025</b>	<b>220.00</b>	<b>305.00</b>	<b>17.32</b>	<b>427.00</b>	<b>969.32</b>
<b>Accumulated Depreciation and Impairment</b>						
	Balance as at April 01, 2023	209.00	304.99	17.31	405.65	936.95
	Charge for the year	-	-	-	-	-
	Disposals	-	-	-	-	-
	Balance as at March 31, 2024	209.00	304.99	17.31	405.65	936.95
	Charge for the year	-	-	-	-	-
	Disposals	-	-	-	-	-
	<b>Balance as at March 31, 2025</b>	<b>209.00</b>	<b>304.99</b>	<b>17.31</b>	<b>405.65</b>	<b>936.95</b>
	Net carrying amount as at March 31, 2024	11.00	0.01	0.01	21.35	32.37
	<b>Net carrying amount as at March 31, 2025</b>	<b>11.00</b>	<b>0.01</b>	<b>0.01</b>	<b>21.35</b>	<b>32.37</b>



**GUNNY CHEM TEX INDIA LTD**  
**NOTES FORMING PART OF ACCOUNTS**

**NOTE:8 OTHER NON-FINANCIAL ASSETS**

(Rupees in hundreds)

Particulars	As at 31 March, 2025 Rs.	As at 31 March, 2024 Rs.
Balance With Government Authorities	83,546.70	1,30,170.74
<b>Total</b>	<b>83,546.70</b>	<b>1,30,170.74</b>



# GUNNY CHEM TEX INDIA LTD

## NOTES FORMING PART OF ACCOUNTS

### NOTE:9 PROVISIONS

(Rupees in hundreds)

Particulars	As at 31 March, 2025 Rs.	As at 31 March, 2024 Rs.
Provision for Income Tax	1,03,000.00	1,47,000.00
Contingent Provision Against Standard Asset	8,900.00	6,450.00
<b>Total</b>	<b>1,11,900.00</b>	<b>1,53,450.00</b>

### NOTE:10 OTHER NON-FINANCIAL LIABILITIES

(Rupees in hundreds)

Particulars	As at 31 March, 2025 Rs.	As at 31 March, 2024 Rs.
Audit Fees Payable	300.00	153.40
Other Payable for Expenses	59.00	-
Salary Payable	-	100.00
<b>Total</b>	<b>359.00</b>	<b>253.40</b>



**GUNNY CHEM TEX INDIA LTD**

**NOTES FORMING PART OF ACCOUNTS**

**NOTE:11 EQUITY SHARE CAPITAL** (Rupees in hundreds)

Particulars	31.03.2025		31.03.2024	
	No. of Shares	Value Rs	No. of Shares	Value Rs
<b>AUTHORISED:</b>				
Equity Shares of Rs. 10/- each	26,00,000	2,60,000.00	26,00,000	2,60,000.00
	26,90,000	2,60,000.00	26,00,000	2,60,000.00

**ISSUED, SUBSCRIBED AND FULLY PAID UP:**

Equity Shares of Rs. 10/- each	25,84,000	2,58,400.00	25,84,000	2,58,400.00
	25,84,000	2,58,400.00	25,84,000	2,58,400.00

**(a) Reconciliation of shares outstanding at the beginning and at the end of the year:**

Equity Shares	31.03.2025		31.03.2024	
	No. of Shares	Value Rs	No. of Shares	Value Rs
Shares outstanding at the beginning of the year	25,84,000	2,58,400.00	25,84,000	2,58,400.00
Add: Issued during the year	-	-	-	-
Shares outstanding at the end of the year	25,84,000	2,58,400.00	25,84,000	2,58,400.00

**(b) Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the company.**

Name of Shareholder	31.03.2025		31.03.2024	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Wallstreet Capital Markets Pvt Ltd	-	0.00%	-	0.00%
Punni Sanghavi	-	0.00%	-	0.00%
Multiplus Resources Ltd	-	0.00%	1,55,000	6.00%
Nusarwar Merchants Pvt Ltd	-	0.00%	-	0.00%

**(d) Shareholding of Promoters - Shares held by promoters at the end of the year**

Name of Shareholder	31.03.2025		31.03.2024	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Nil				



**GUNNY CHEM TEX INDIA LTD**

**NOTES FORMING PART OF ACCOUNTS**

(Rupees in hundreds)

<b>Reserves &amp; Surplus</b>	<b>Statutory Reserve Fund</b>	<b>Securities Premium</b>	<b>Retained Earnings</b>	<b>Other Comprehensive Income</b>	<b>Total</b>
<b>Balance as on 01/04/2023</b>	86,446.58	20,28,600.00	1,50,549.46	5,05,514.40	27,71,110.45
Profit for the year	-	-	9,69,846.73	-	9,69,846.73
Additions	1,94,000.00	-	-	(2,83,890.83)	(89,890.83)
Transfers	-	-	(1,94,000.00)	-	(1,94,000.00)
<b>Total for the year</b>	1,94,000.00	-	7,75,846.73	(2,83,890.83)	6,85,955.90
Dividends	-	-	-	-	-
Tax on Dividends	-	-	-	-	-
<b>Balance as on 31/03/2024</b>	2,80,446.58	20,28,600.00	9,26,396.19	2,21,623.57	34,57,066.35
<b>Balance as on 01/04/2024</b>	2,80,446.58	20,28,600.00	9,26,396.19	2,21,623.57	34,57,066.35
Profit for the year	-	-	4,29,170.29	-	4,29,170.29
Additions	85,840.00	-	-	(2,21,623.57)	(1,35,783.57)
Transfers	-	-	(85,840.00)	-	(85,840.00)
<b>Total for the year</b>	85,840.00	-	3,43,330.29	(2,21,623.57)	2,07,546.71
Dividends	-	-	-	-	-
Tax on Dividends	-	-	-	-	-
<b>Balance as on 31/03/2025</b>	3,66,286.58	20,28,600.00	12,69,726.48	-	36,64,613.06

**Other Comprehensive Income**

This represents the cumulative gains and losses arising on the revaluation of equity financial instruments measured at fair value through other comprehensive income.





**GUNNY CHEM TEX INDIA LTD**

**NOTES FORMING PART OF ACCOUNTS**

(Rupees in hundreds)

Particulars	Year Ended 31 March, 2025		Year Ended 31 March, 2024		
	Rs.	Rs.	Rs.	Rs.	Rs.
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through P&L	On Financial Assets measured at fair value through OCI	On Financial Assets measured at amortised cost
Interest on Loans	-	2,98,389.89	-	-	1,64,588.51
Other Interest	-	-	-	-	-
<b>Total</b>	-	<b>2,98,389.89</b>	-	-	<b>1,64,588.51</b>



**GUNNY CHEM TEX INDIA LTD**  
**NOTES FORMING PART OF ACCOUNTS**

**NOTE:14 EMPLOYEE BENEFITS**

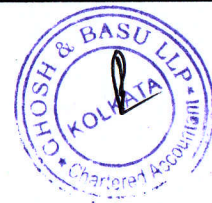
(Rupees in hundreds)

Particulars	Year Ended 31 March, 2025 Rs.	Year Ended 31 March, 2024 Rs.
Salaries and Bonus	18,363.00	38,712.92
Staff Welfare	-	370.78
<b>Total</b>	<b>18,363.00</b>	<b>39,083.70</b>

**NOTE:15 OTHER EXPENSES**

(Rupees in hundreds)

Particulars	Year Ended 31 March, 2025 Rs.	Year Ended 31 March, 2024 Rs.
Auditors Remuneration:		
For Audit Fees	300.00	153.40
Advertisement Expenses	156.35	156.35
Communication Costs	-	381.75
Contingent Provision Against Standard Asset	2,450.00	3,038.00
Corporate Social Responsibility Expenses	9,500.00	-
Donation	25,000.00	45,050.00
Listing Fees	472.00	767.00
Other Expenditure	709.11	3,991.36
Office Maintenance	2,014.44	7,709.58
Printing & Stationery	-	902.48
Professional & Consultancy Charges	12,025.13	1,049.09
Sundry Balance W/off	5,245.58	-
Securities Transaction Tax	425.37	1,257.87
<b>Total</b>	<b>58,297.98</b>	<b>64,456.88</b>



**GUNNY CHEM TEX INDIA LTD**  
**NOTES FORMING PART OF ACCOUNTS**

**Note :16 Tax Expense**

(Rupees in hundreds)

Particulars	As on 31st March 2025 Rs.	As on 31st March 2024 Rs.
Current Tax	1,03,000.00	1,47,000.00
Income Tax for Earlier Years	(2,710.36)	545.90
<b>Total</b>	<b>1,00,289.64</b>	<b>1,47,546</b>

**Note :17 Earnings Per Share**

(Rupees in hundreds)

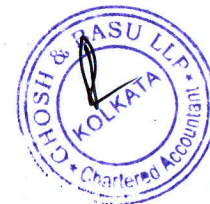
Particulars	As on 31st March 2025 Rs.	As on 31st March 2024 Rs.
Net Profit attributable to equity share holders (Rs.)	4,29,170.29	9,69,846.73
Nominal Value of equity shares (Rs.)	10	10
Weighted Average of number of Equity shares	25,84,000	25,84,000
Basic Earnings Per Share (Rs.)	16.61	37.53
Diluted Earnings Per share (Rs.)	16.61	37.53

**NOTE:18**

**PAYMENT TO AUDITORS**

(Rupees in hundreds)

Particulars	As on 31st March 2025 Rs.	As on 31st March 2024 Rs.
Statutory Audit fees	300.00	153.40
Other Services	-	-
<b>Total payment to Auditors</b>	<b>300.00</b>	<b>153.40</b>



**GUNNY CHEM TEX INDIA LTD**  
**NOTES FORMING PART OF ACCOUNTS**

**Note: 19**

**Category - wise classification of Financial Instruments**

**As on 31st March 2025**

**Financial Assets measured at Fair Value  
through Other Comprehensive Income  
(FVTOCI)**

(Rupees in hundreds)

Particulars	Carrying Amount	Level 1	Level II	Level III
Equity Shares	-	-	-	-
Equity Shares Unlisted	1,61,280.00	-	1,61,280.00	-

**Financial Assets measured at Amortised Cost/ Cost**

Cash and Cash Equivalents	18,030.00
Loans	35,49,120.42

**As on 31st March 2024**

**Financial Assets measured at Fair Value  
through Other Comprehensive Income  
(FVTOCI)**

(Rupees in hundreds)

Particulars	Carrying Amount	Level 1	Level II	Level III
Equity Shares	3,65,227.67	3,65,227.67	-	-
Equity Shares Unlisted	4,57,680.00	-	4,57,680.00	-

**Financial Assets measured at amortised cost**

Cash and Cash Equivalents	1,47,858.08
Loans	25,74,866.90

1. In case of trade receivables, cash and cash equivalents, trade payables, short term borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

**Fair Value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 hierarchy - Includes Financial Instruments measured using quoted prices in the active market.

Level 2 hierarchy - The Fair value of Financial Instruments that are not traded in an active market, is determined using valuation techniques which maximize the use of observable market data.

Level 3 hierarchy - Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



**B. Measurement of fair values**

Financial instruments fair valued under Level 3 hierarchy are measured using Market multiples method.

The carrying amount of trade receivables, cash and cash equivalents ,other financial assets, trade payables and other financial liabilities are considered to be the fair value due to short term nature.

There are no transfers between level 1 , level 2 and level 3 during the year.

**Note: 20 Capital Management**

The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business. For the purpose of the Company's capital management, capital includes issued capital and other equity reserves.



**GUNNY CHEM TEX INDIA LTD**  
**NOTES FORMING PART OF ACCOUNTS**

**Note: 21 Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

Credit risk;

Liquidity risk ; and

Market risk

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**(a) Liquidity Risk**

Liquidity risk is the risk that the Company will 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 conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company regularly monitors the rolling forecasts and the actual cash flows to service the financial liabilities on a day-to-day basis through cash generation from business and by having adequate banking facilities.

**(b) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

**(ii) Other financial assets:**

The Company has exposure in Cash and cash equivalents, employee loans and investment carried at amortised cost. The Company's maximum exposure to credit risk as at 31st March, 2025 is the carrying value of each class of financial assets as on that date.

**(c) Market Risk**

Market risk is the risk that changes in market prices – such as equity prices, interest rates and foreign exchange rates that 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 risk exposures within acceptable parameters, while optimizing the return.

**Risk management structure**

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.



## 22) Related Party Transactions:

Names of Related Parties:

### A) Key Managerial Personnel

- 1) Mr. Kishen Kumar Sharma
- 2) Anita Bothra

### B) Transaction with Related parties

Sl No	Name of the related party	Description of relationship	Description of Transaction and amount during the year		Amount outstanding as on 31-03.2025
				(Rupees in hundreds)	Rs (Rupees in hundreds)
1	Kishen Kumar Sharma	Managing Director	Remuneration	7,445.00	-
2	Anita Bothra	Company Secretary	Remuneration	1,100.00	-

23) The Company has given effect to a RBI Circular No.DNBS.PD.CC.No.207/03.02.002 / 2010-11 dated 17th January, 2011 and accordingly created Contingent Provision against Standard Assets in its Financial Statement.

24) The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act has not been given.

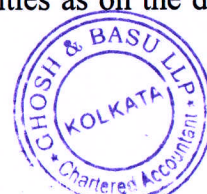
25) No employee benefits in the form of Provident Fund, Superannuation and Gratuity etc. are applicable to the Company.

26) The company has disclosed the ratios as below:

	31-03-2025	31-03-2024
CRAR	100%	100%
Tier 1 CRAR	100%	100%
Tier 2 CRAR	-	-
Liquidity Coverage Ratio	-	-

27) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

28) The Company does not have any contingent liabilities as on the date of Balance Sheet.



29) The Company has complied with or disclosed information in financial statements as required by Schedule III – Division III (as amended by Notification No. GSR 207(E), dated 24-3-2021) of the Companies Act, 2013 to the extent applicable to it.

30) The previous year figures have been reclassified to confirm to current years classifications.

In term of our report of even date annexed herewith

For GHOSH & BASU LLP  
Chartered Accountants  
Firm Reg. No. 304060E/E300013

*Bhaskar Bhattacharya*  
Bhaskar Bhattacharya  
Partner  
Membership No. ICA 072477  
UDIN: 25072477BH2WP N 6641  
Place: Kolkata  
Date: May 30, 2025



For and on behalf of board

*Kishen Kumar Sharma*  
Kishen Kumar Sharma  
DIN: 06436421

*Vinit Agarwal*

Vinit Agarwal  
Director  
DIN: 06385158

*Anita Bothra*  
Anita Bothra  
Company Secretary