GAYATRI RUBBERS AND CHEMICALS LTD

CIN: L25209HR2022PLC102495

Date:17/08/2023

To,
National Stock Exchange of IndiaLimited,
Exchange Plaza, Plot No. C/1,
G Block Bandra Kurla Complex, Bandra (East)
Mumbai, Maharashtra- 400051

Sub: Submission of Annual Report of the Company for the Financial Year 2022-23 pursuant to Regulation 34 of theSecurities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (ListingRegulations).

DearSir(s),

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the Financial Year2022-23 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The 1st Annual General Meeting ('AGM') of the Company will be held on Tuesday, 12th September 2023 AT 12.00 P.M.

The Annual Report of the Company is also availableonthewebsiteoftheCompanyat**https://gayatrirubberchemicals.com**.
Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements),Regulations,2015.

We request you to kindly take the above on your record.
ThankingYou

YoursFaithfully,
ForGayatri Rubbers and ChemicalsLimited

GAYATRI RUBBERS AND CHEMICALS LIMITED

Shilp Chotai
Managing Director
DIN: 09557130

GST NO - 06AAJCG6767C1ZH

+91-9766935377
sales@gayatrirubberchemicals.com
www.gayatrirubberchemicals.com
Plot no 11, Gali no. 3, Opp. Beri Ka Bagh, Malerna Road, Ballabgarh, Faridabad, Haryana-121004

GAYATRI RUBBERS AND CHEMICALS LIMITED

1ST ANNUAL REPORT

~FOR THE YEAR~

(2022-2023)

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Shilp Chotai -Managing Director
2. Mr. Manoj Kumar Aggarwal - Whole-Time Director
3. Mr. Utsav Chotai -Whole-Time Director
4. Mr. Sameer Pravinbhai Raninga-Independent Director
5. Mr. Fahad Abdulaziz Patel-Independent director
6. Mrs. Jaspreet Kaur- Independent director

KEY MANAGERIAL PERSONNEL

Chief Financial Officer
Mr. Utsav Chotai

Company Secretary & Compliance Officer
Mrs. Roli Jain

STATUTORY AUDITORS

M/s VAPS & Co., Chartered Accountants

SECRETARIAL AUDITOR

M/s Akash & Co. Practicing Company Secretaries, Noida

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020
Tel: 011-40450193-97
Email: admin@skylinerta.com
Website: https://www.skylinerta.com/
SEBI Registration Number: INR000004058

CORPORATE IDENTIFICATION NUMBER (CIN): L25209HR2022PLC102495

REGISTERED OFFICE

Gayatri Rubbers and Chemicals Limited
Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh, Malerna Road NA Ballabhgarh Faridabad Haryana, 121004 India

BANKERS

HDFC Bank Limited

SHARES LISTED AT:

National Stock Exchange of India Limited (SME EMERGE)

MANAGING DIRECTOR'S STATEMENT

Dear Stakeholders,
I hope that this Report finds you and your families safe and well.

It is a pleasure to announce that your company, Gayatri Rubbers and Chemicals Limited (GRCL) delivered a strong performance in FY 22-23, registering an increment in both Revenue and PAT. Furthermore, we rationalized our operating costs and undertook focused sustainability initiatives to deliver more compelling earnings performance. For FY23, our revenue marked an increased 26% to reach 22 crores, while our EBIDTA remained healthy at Rs. 14.5 crores and PAT being Rs. 91 lakhs.

Our strategic focus in Multiple Sectors is to position ourselves as the preferred provider of Rubber Profile by delivering superior quality products, exceptional service and expanding our distribution network for faster delivery. It gives us immense pleasure to present to you, your company GRCL's First Annual Report that encapsulates how we have emerged stronger and resilient, navigating challenges and delivering sustainable value to our stakeholders. I would also like to thank the workers and employees who work tirelessly in our office, factory and our sales force for making us stand amongst one of the top rubber profile companies.

By and by, as I sign-off as the MD and Chairman of this great company, I would like to thank our stakeholders, for your continued trust, support and confidence in us. Gayatri Rubbers and Chemicals Limited, ensures to keep striving for rapid growth and better opportunities.

WORDS BY OUR EXECUTIVE DIRECTOR

Respected shareholders,
I Manoj Aggarwal, director of Gayatri Rubbers and Chemicals Limited, proudly affirms our company's progress and growth illustrated in company's financials. With zeal, hard work and exceptional management skills displayed by our production department, including all our factory employees, who without fail continue to support and work incessantly towards the growth of this company.

I provide my exclusive time, mind and skills in finding new ideas for manufacturing rubber gasket for different sectors. I also dedicate additional efforts towards requisite Research and Development needed in the field of quality control, as well as finding superior quality raw material at a competitive price to be able to both deliver better finished product and provide coign of vantage to the company.

We prioritize our shareholders who displayed exceptional faith in our company right from the inception of its listing and continue to do so without exception. My motto is to provide best quality products to our clients and satiate all their needs in every aspect, from placement of an order to after sales requirement, to be able to guide and provide them in every eventuality for I believe that a satisfied consumer is the key essential to the success of any business.

I sign off, wishing to continue working with the same zeal. Thank you for your exceptional faith, we hope to match it with nothing less than our unfailing efforts towards achieving Company's prospective growth.

CHIEF FINANCIAL OFFICER'S STATEMENT

Dear Shareholders,
I, Utsav Chotai, CFO of the company, am glad to share with you all the financials of the company for the year ended March 2023. The growth of our company has been boosted with a whooping percentage of 26% in revenue. With our extreme hard work and creative spirit, collaboration with many OEM companies lead to a 13% increment in PAT for this financial year 2022-23. We have put in these efforts and will continue to do so in future too, for our dear shareholders who have supported us in every matter. We are ready to focus on the bottom line of our business by discussing strategy & innovation with the Board of Directors to achieve more success in future.

We are implementing innovative strategies to provide the best quality finished product and competitive rate to our customers. We are the first Pioneer listed Rubber profile company in NSE PLATFORM. As young entrepreneurs, we have proven ourselves by achieving this goal for us and the company.

In my view, the shareholders of the company hold the utmost importance, due to their exceptional faith in the company, they are as significant as the promoters of the company. We believe in working together. Shareholders' support and satisfaction is very critical to us as a company, who have given us enthusiasm and passion to work for our company. Our shareholders have shown immense and unprecedented faith in our company, which makes us proud and for this we are grateful to them.

We are glad to present ourselves as one of the leading Rubber profile manufacturers for one stop solution for any Rubber product in all over India.

Vision is PROGRESS WITH HONESTY.

NOTICE

Notice is hereby given that the First (1st) Annual General Meeting (AGM) of the members of Gayatri Rubbers and Chemicals Limited is scheduled to be held on Tuesday, 12th day of September 2023 at 12:00 p.m. at the registered office of the company situated at "Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh, Malerna Road, Ballabhgarh, Faridabad, Haryana, 121004 India" to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended on March 31st, 2023 together with the reports of the Board of Directors ('the Board') and Auditor thereon.

2. To appoint director in place of Mr. Manoj Kumar Aggarwal (DIN: 09557129), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a director in place of Mr. Utsav Chotai (DIN: 09557131), who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time**,** M/s. VAPS & Co., Chartered Accountants, (Firm Registration Number 003612N) be and is hereby re-appointed as Statutory Auditors of the Company for a term of five (5) years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 6th Annual General Meeting of the Company to be held in year 2028**,** at an annual remuneration/fees of Rs. 2,00,000/- (Rupees Two Lakh Only) plus any other outlays and taxes at the applicable rates with the power to the Board including Audit Committee(s) thereof to alter and vary the terms and conditions**."**

SPECIAL BUSINESS:

5. **To appoint Mr. Fahad Abdulaziz Patel (DIN: 09651635) as an Independent Director of the Company for a period of five (5) years.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections, 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and the applicable provisions o the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations made by the Nomination and Remuneration Committee and the Board of Directors of the Company to the Members, Mr. Fahad Abdulaziz Patel (DIN: 09651635), who was appointed by the Board of Directors of the Company as Additional Director of the Company at their Board Meeting held on 8th July, 2022 to hold office as an Independent Director of the Company up to the date of ensuing Annual General Meeting of the Company and who is eligible for being re-appointed as an Independent Director be and is hereby re-appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 12th September, 2023 to 12th September, 2028 (both days inclusive), not liable to retire by rotation and on such terms as stated in the explanatory statement hereto."

6. **To appoint Mr. Sameer Pravinbhai Raninga (DIN: 09633029) as an Independent Director of the Company for a period of five (5) years.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations made by the Nomination and Remuneration Committee and the Board of Directors of the Company to the Members, Mr. Sameer Pravinbhai Raninga (DIN: **09633029**), who was appointed by the Board of Directors of the Company as Additional Director of the Company at their Board Meeting held on 8th July, 2022 to hold office as an Independent Director of the Company up to the date of ensuing Annual General Meeting of the Company and who is eligible for being re-appointed as an Independent Director be and is hereby re-appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 12th September, 2023 to 12th September, 2028 (both days inclusive), not liable to retire by rotation and on such terms as stated in the explanatory statement hereto."

7. **To appoint Mrs. Jaspreet Kaur (DIN: 09666523) as an Independent Director of the Company for a period of five (5) years.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations made by the Nomination and Remuneration Committee and the Board of Directors of the Company to the Members, Mrs. Jaspreet Kaur (DIN: **09666523**), who was appointed by the Board of Directors of the Company as Additional Director of the Company at their Board Meeting held on 8th July, 2022 to hold office as an Independent Director of the Company up to the date of ensuing Annual General Meeting of the Company and who is eligible for being re-appointed as an Independent Director be and is hereby re-appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 12th September, 2023 to 12th September, 2028 (both days inclusive), not liable to retire by rotation and on such terms as stated in the explanatory statement hereto."

By order of the Board
For Gayatri Rubbers and Chemicals Limited

Roli Jain
Company Secretary

Registered Office:
Plot No 11, Gali No.3 Malerna Road
Opp. Beri Ka Bagh, Ballabgarh, Faridabad-121004
Date: 17th August, 2023
Place: Faridabad, Haryana
CIN: L25209HR2022PLC102495
Emai: cs@gayatrirubberchemicals.com
Contact: +91-7834920000

NOTES:

1. A member entitled to attend and vote at the annual general meeting ('the meeting/am') is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies duly stamped and signed, in order to be effective, must be lodged at the registered office of the company, in their original not less than 48 hours before the commencement of the meeting.

2. A person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company. a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint one person as a proxy and such person shall not act as a proxy for any other person or member.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect of the special business under Item No. 5 to Item No 7 of the Notice, is annexed hereto.

4. Corporate Members intending to send their authorized representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board resolution together with respective Specimen signatures of those representatives) authorized under the said resolution to attend and vote on their behalf at the meeting.

5. Brief Profile of the Directors Retiring by Rotation & being eligible offering themselves for the reappointment and/or the Independent Directors being re-appointed has been provided hereto and forming part of Annual Report as per requirements of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015/ Secretarial Standards.

6. Attendance Slip, proxy form and the route map of the venue of the Meeting has been provided hereto and forming part of Annual Report.

7. The Register of Directors and Key Managerial Personnel (KMP) and their Shareholding and Register of Contracts or Arrangements in which Directors are interested maintained under Section 170 and Section 189 of the Companies Act, 2013 respectively will be available for Inspection by the Members at the Annual General Meeting.

8. Members desirous of getting any information about the Accounts and/ or Operations of the Company or any questions at the Annual General Meeting are requested to write to the Company so as to reach the Company's Registered Office at least 10 days before the Annual General Meeting to enable us to keep the information ready at the Meeting.

9. Members as recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Tuesday, 5th September, 2023 i.e., cut-off date only shall be entitled to vote at the AGM.

10. Members/proxies are requested to:
    (a) Bring the Copy of the Annual Report and Attendance Slip with them at the Annual General Meeting:
    (b) Quote their Red. Folio Number/ DPID and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.

11. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.

12. A member's voting rights shall be in proportion to his/her share of the paid-up share capital of the company. In case of Joint holders attending the meeting together, only whose name appearing first, will be entitled to vote.

    Further, a person who is not a member as on the cut-off date should treat this Notice for information purposes only. A person who has acquired the shares and has

become a member of the Company after dispatch of the Notice of the AGM and prior to cut-off date i.e. Tuesday, 5th September, 2023 shall be entitled to exercise his/ her vote either electronically i.e. remote e-voting or through the poll/ ballot paper at the AGM by following the procedure mentioned in this part.

13. VOTING THROUGH ELECTRONIC MEANS:

Pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to exercise members right to vote at the ensuring Annual General Meeting by electronic means and the business may be transacted through -voting services provided by Central Depository Services (India) Limited (CDSL). The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Authorized Agency to provide E-voting Facilities.

The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to able to exercise their right at the meeting through ballot. E-voting facility will not be made available at the AGM venue. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period begins on Saturday, 9th September, 2023 at 9:00 A.M. (IST) and ends on Monday, 11th September, 2023 at 5:00 P.M. (IST) The remote e-voting module shall be disabled by CSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 5th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cutoff date, being 5th September 2023.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

(i) The voting period begins on 9th September, 2023 at 09:00 A.M. and ends on 11th September, 2023 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 5th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 4) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 5) Alternatively, the user can directly access e-

	Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 5533
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.

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

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

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

7) After entering these details appropriately, click on "SUBMIT" tab.

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

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

10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

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

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

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

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

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

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

1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4) If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 5533.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE OF THE ANNUAL GENERAL MEETING

Item No. 5

The Board of Directors of the Company had appointed Mr. Sameer Pravinbhai Raninga (DIN: 09633029), as an Additional Director (Independent & Non-Executive) of the Company with effect from 8th July, 20222. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Sameer Pravinbhai Raninga (DIN: 09633029) shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received recommendation from the Nomination & Remuneration Committee as well as the Board of Directors of the Company recommended his candidature as an Independent Director of the Company. A brief profile of Mr. Sameer Pravinbhai Raninga, including nature of his expertise, is provided in this Annual Report. The Company has received a declaration of independence from Mr. Sameer Pravinbhai Raninga. In the opinion of the Board, Mr. Sameer Pravinbhai Raninga fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. None of the Directors or Key Managerial Personnel and their relatives, except Mr. Sameer Pravinbhai Raninga, are concerned or interested (financially or otherwise) in this Resolution. The

Board commends the Special Resolution set out at Item no. 5 for approval of the Members.

Item No. 6

The Board of Directors of the Company had appointed Mr. Fahad Abdulaziz Patel (DIN: 09651635), as an Additional Director (Independent, Non-Executive) of the Company with effect from 8th July, 20222. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Fahad Abdulaziz Patel shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Fahad Abdulaziz Patel signifying his candidature as an Independent Director of the Company. A brief profile of Mr. Fahad Abdulaziz Patel, including nature of his expertise, is provided at page no. 14 of this Annual Report. The Company has received a declaration of independence from Mr. Fahad Abdulaziz Patel. In the opinion of the Board, Mr. Fahad Abdulaziz Patel fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. None of the Directors or Key Managerial Personnel and their relatives, except Mr. Fahad Abdulaziz Patel, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 6 for approval of the Members.

Item No. 7

The Board of Directors of the Company had appointed Ms. Jaspreet Kaur (DIN: 09666523), as an Additional Director of the Company with effect from 8th July, 20222. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Jaspreet Kaur shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Jaspreet Kaur signifying her candidature as an Independent Director of the Company. A brief profile of Ms. Jaspreet Kaur, including the nature of her expertise, is provided at page no. 14 of this Annual Report. The Company has received a declaration of independence from Ms. Jaspreet Kaur. In the opinion of the Board, Ms. Jaspreet Kaur fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. None of the Directors or Key Managerial Personnel and their relatives, except Ms. Jaspreet Kaur, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 7 for approval of the Members.

PROFILE OF DIRECTORS

(SEEKING APPOINTMENT/RE-APPOINTMENT)

MANOJ KUMAR AGGARWAL (DIN: 09557129)

Mr. Manoj Aggarwal, aged 43 years, is the Promoter and Whole-time Director of the Company. He is graduate in B.A. Political science from IGNOU. He began doing Business in Rubber Industry in 1996 on his own. He established Goyal Rubbers in 2008 and achieved significant milestones by himself only. Thereafter Gayatri Rubbers and Chemicals was promoted by him and took over the business of Goyal Rubbers in the year 2022. Since the incorporation of Gayatri Rubbers and Chemicals Limited, he has been working as Wholetime Director, Managing the Operations, Human Resource and entire production process.

MR. UTSAV CHOTAI (DIN: 09557131)

Mr. Utsav Chotai, aged 37 years, is the Promoter and Whole-Time Director of our Company. He is graduate with BBA in Marketing from Madhvani College (Gujarat). He joined Family Business in Operations field of Calcium Carbonate Manufacturing business in year 2006 when he was 21 years old.

In year 2016, he had started business of Rubber Profiles on name of Elements (India) and developed business all over India while Purchasing Rubber profiles from Goyal Rubbers. Since the takeover of Goyal Rubbers by Gayatri Rubbers and Chemicals Limited, he has been working as Whole-time Director and Chief Financial Officer taking care of Finance and Distribution Strategy.

MR. SAMEER PRAVINBHAI RANINGA (DIN: 09633029)

Mr. Sameer Raninga, aged 39 years, is non-Executive & Independent Director of the Company. He Business Administration graduate from Saurashtra University (Gujarat). He has vast experience of 22 years in business. He established Real Estate business in 2016 and has good

experience in Building line experience and will keep giving valuable guidance in our company.

MR. FAHAD ABDULAZIZ PATEL (DIN: 09651635)
Mr. Fahed Patel, aged 32 years, is the Independent Director of the company. He is a Commerce Graduate from Periyar University, Salem and holds a Diploma in Advertising and Media from College of Events and Media, Pune. He has been in the marketing space for a decade now and has helped many brands from different industries achieve their marketing goals. He will work as the Marketing Head to further improve promotions and marketing communications.

MS. JASPREET KAUR (DIN: 09666523) Mrs. Jaspreet Kaur aged 32 years. She had completed her BSC Biotechnology degree from Bharati Vidyapeeth College (Pune, Maharashtra). Worked with Accretive Health (Noida) from year 2011 to 2013 as associate and then MetLife GOSC (NOIDA) as senior Associate from year 2013 to 2015. Then She had moved to Pune in year 2015 and worked with WNS Global Services as a Senior associate till year 2017.

By order of the Board
For Gayatri Rubbers and Chemicals Limited

Roli Jain
Company Secretary

Registered Office:
Plot No 11, Gali No.3 Malerna Road
Opp. Beri Ka Bagh, Ballabgarh, Faridabad-121004
Date: 17th August, 2023
Place: Faridabad, Haryana
CIN: L25209HR2022PLC102495
Emai: cs@gayatrirubberchemicals.com
Contact: +91-7834920000

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

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

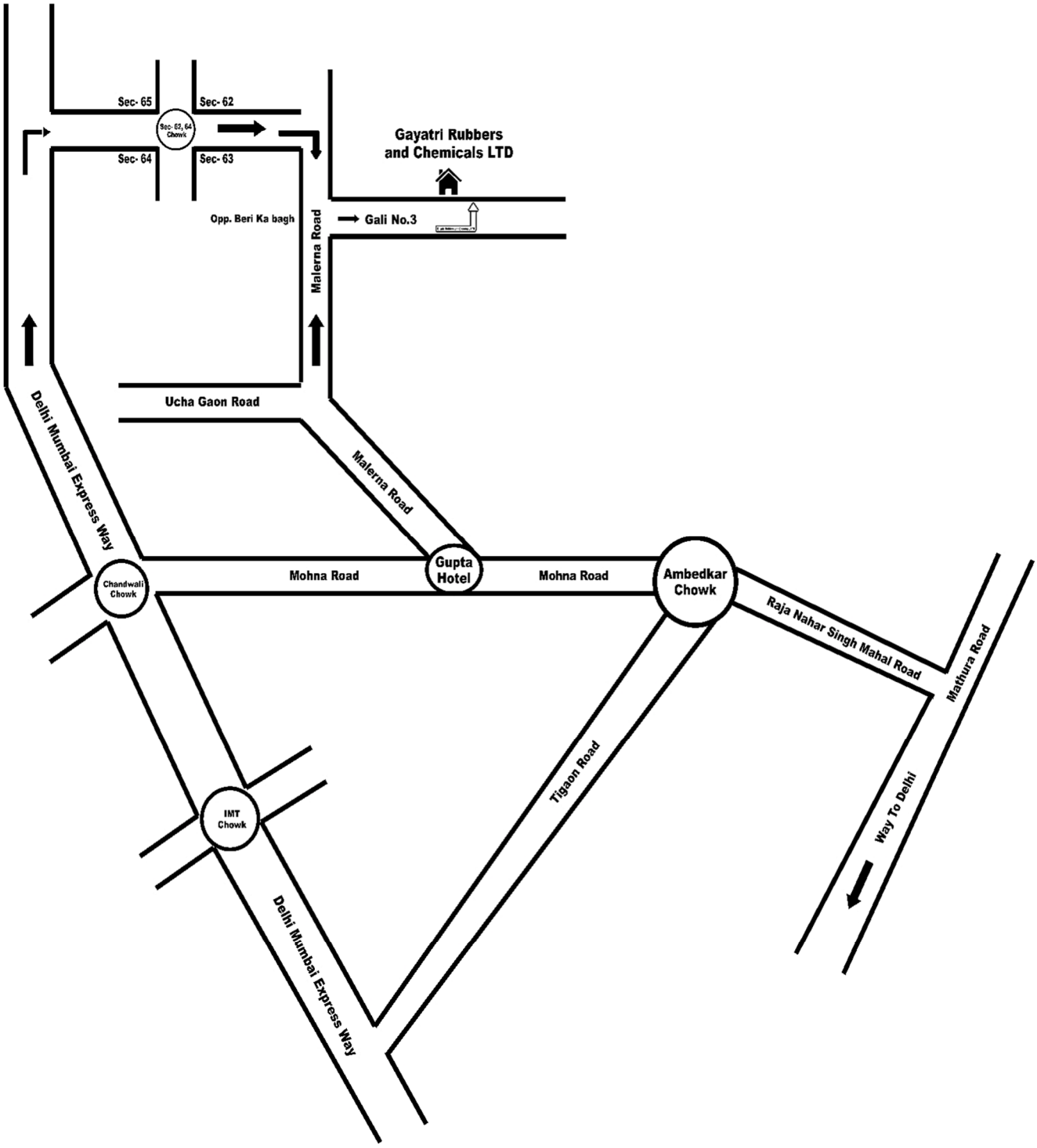
Name of Director	**Manoj Kumar Aggarwal**	**Utsav Chotai**	**Fahad Abdulaziz Patel**	**Sameer Pravinbhai Raninga**	**Jaspreet Kaur**
DIN	09557129	09557131	09651635	09633029	09666523
Date of Appointment on the Board	31st March 2022	31st March 2022	8th July, 2022	8th July, 2022	8th July, 2022
Nature of Expertise in specific functional areas	Management & Administration	Finance, Management & Administration	Finance and Management	Finance and Management	Finance and Management
Qualifications	Business Graduate	Business Graduate	Business Administration Graduate	Commerce Graduate	Graduate
Directorship of other Listed Entity	NIL	NIL	NIL	NIL	NIL
Memberships of Committees of other Listed Entity (mandatory for committees)	NIL	NIL	NIL	NIL	NIL
Details of Listed Entity from which person has resigned in past three years	NIL	NIL	NIL	NIL	NIL
Disclosure of relationship between director inter-se	NIL	Mr. Utsav Chotai is brother of Mr. Shilp Chotai	NIL	NIL	NIL
No. of Shares held in the Company	21,50,000 (37.47%)	1,010,000 (17.60%)	NIL	NIL	NIL

By order of the Board
For Gayatri Rubbers and Chemicals Limited
Sd/-
Roli Jain
Company Secretary

Registered Office:
Plot No 11, Gali No.3 Malerna Road, Opp. Beri Ka Bagh, Ballabgarh, Faridabad-121004
Date: 17th August, 2023
Place: Faridabad, Haryana
CIN: L25209HR2022PLC102495
Emai: cs@gayatrirubberchemicals.com
Contact: +91-7834920000

ROUTE MAP TO THE VENUE OF 1ST ANNUAL GENERAL MEETING

(Registered office; Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh, Malerna Road, Ballabhgarh, Faridabad, Haryana, 121004, India)



DIRECTOR'S REPORT

To the Members,

Your directors have pleasure in presenting to you the 1st Annual Report of the Company and the Audited Financial Statements for the year ended on March 31, 2023.

FINANCIAL HIGHLIGHTS:

Your Company's performance for the year ended on 31st March, 2023, is summarized as under:

(Amt in INR Lakhs)

S. No.	PARTICULARS	Period ended March 31st, 2023
I.	**Incomes**	
a)	Revenue from Operations	2220.69
b)	Other Income	-
II.	**Total Income**	**2220.69**
III.	**Expenses**	
a)	Cost of Revenue operations	2179.64
b)	Changes in Inventories of finished goods, Work in Progress and Traded Goods	(252.94)
c)	Employee Benefit Expense	49.68
d)	Finance Cost	19.49
e)	Depreciation and Amortization Expense	21.45
f)	Other Expenses	80.11
IV.	**Total Expenses**	**2097.43**
V.	**Profit Before Tax (II-IV)**	**123.26**
VI.	**Tax Expenses**	
a)	Current Tax	32.71
b)	Deferred Tax Expense/ Income	(0.74)
VII.	**Total Taxes**	**31.97**
VIII.	**Profit After Taxes**	**91.29**
IX.	**Earnings per Equity Share of INR 10.00 each**	
a)	Basic (in rupees)	**1.78**
b)	Diluted (in rupees)	**1.78**

OPERATIONAL RESULTS AND STATE OF COMPANY AFFAIRS:

The Highlights of Company's performance for the year ended on March 31st, 2023:

- Total Revenue from Operations amounted to Rs. 2220.69 Lakhs in the year under Report
- Total Expenses have rated Rs. 2097.43 Lakhs in the year under Report
- Profits before exceptional & extraordinary items have approximated to Rs. 123.26 Lakhs in the year under Report.
- Net Profits have been observed close to Rs. 91.29 Lakhs in the year under Report.
- Earnings per share (EPS) for F.Y. 2023-23 is 1.78.
- The Board assures us that the management will leave no efforts untouched to increase the profitability of the company.

DECLARATION OF DIVIDEND:

With a view to using the internal accruals for the growth of the Company and to strengthen the financial position of the company, your directors do not recommend distribution of any dividend for the year under Report.

TRANSFER OF AMOUNT TO RESERVES:

Pursuant to provision of section 134(1)(j) of the Companies Act, 2013, Rs. 305.60 Lakhs were transferred, being the Security Premium amount and Rs. 91.29 Lakhs being the Profit of the period to the general reserves account of the Company during the year under review.

The company has a closing balance of Rs. 396.89 Lakhs (Rupees Three Crore Ninety-Six Lakhs and Eighty-Nine Thousand approx.) as Reserves and Surplus as on 31.03.2023.

CHANGE IN NATURE OF BUSINESS:

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:

There are no Material Changes and Commitments affecting the Financial Position of the Company between the end of the Financial Year of the Company to which the Financial Statement relates and the date of this report.

DEPOSITS:

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

SHARE CAPITAL:

During the period under review the Authorised Share Capital of the Company was increased from Rs. Fifteen Lakh (Rs. 15,00,000/-) to Rs. Six Crore (Rs. 6,00,00,000/-) and subsequently after the Initial Public Offer the paid-up share capital was increased to Rs. Five Crore Seventy-Three Lakh Eighty Thousand (Rs. 5,73,80,000/-).

During the period under review, Company raised an amount of INR 4,58,40,000 through IPO of 15,28,000 equity shares of INR 10.00 each at an issue price of INR 30.00 each. The offer was open from January 25,2023 to January 30, 2023. The equity shares of the company are listed on the SME Platform of National Stock Exchange of India (NSE EMERGE) with effect from February 7,2023.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES:

As on March 31, 2023, the Company does not have any subsidiary or joint venture or associate company.

LISTING STATUS:

The Company's equity shares are listed on NSE Emerge SME platform of National Stock Exchange of India Limited with Symbol GRCL. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing Fees up to the year 2023-24.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- **REGISTRATION OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS' DATABANK:**

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

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

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

  Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013. Mr. Utsav Chotai (DIN 09557131) and Mr. Manoj Kumar Aggarwal (DIN: 09557129), though appointed as First Directors of the Company. They are liable to get retired by rotation and, being eligible, has offered themselves for re-appointment at the ensuing first AGM of the Company. The Board recommends their re-appointment for consideration by the Members of the Company at the first Annual General Meeting.

Accordingly, requisite resolution shall form part of the Notice convening the AGM.

- **DECLARATION BY INDEPENDENT DIRECTOR**

  All the Independent Directors have confirmed to the Board that they meet the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations that they qualify to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have confirmed that they meet the requirements of "Independent Director" as mentioned under Regulation 16 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

  Therefore, the Board is duly composed as per the Companies Act, 2013 provisions and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Following changes in the Board Composition took place during the Financial Year 2022-23 and the confirmations were placed before and noted by the Board.

S. No.	Name of the Director	Type of Change
1.	Mr. Sameer Pravinbhai Raninga	Appointment
2.	Mr. Fahad Abdulaziz Patel	Appointment
3.	Mrs. Jaspreet Kaur	Appointment

BOARD AND COMMITTEE MEETING:

- **BOARD MEETING:**

  The Board meets at regular intervals to discuss and take a view of the Company's policies and strategy apart from other Board matters. The notice for Board Meetings is given well in advance to all the Directors.

  The Board of Directors met 16 times during the financial year ended March 31, 2023, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

  Sixteen Board Meetings were held as under:

-

S. No.	Date of Meeting
1.	11.04.2022
2.	15.04.2022
3.	28.04.2022
4.	21.05.2022
5.	08.07.2022
6.	12.07.2022
7.	01.08.2022
8.	17.08.2022
9.	01.09.2022
10.	12.09.2022
11.	04.10.2022
12.	16.11.2022
13.	30.12.2022
14.	06.01.2023
15.	02.02.2023
16.	13.02.2023

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

Name of Director	No. of Board Meeting	
	Held	Attended
Mr. Manoj Kumar Aggarwal	16	16
Mr. Shilp Chotai	16	16
Mr. Utsav Chotai	16	16
Mr. Sameer Pravinbhai Raninga	2	2
Mrs. Jaspreet Kaur	2	2
Mr. Fahad Abdulaziz Patel	2	2

❖ **NUMBER OF COMMITTEE MEETING:**

The Audit Committee met 4 times during the Financial Year ended March 31, 2023. The Stakeholders Relationship Committee met 1 time during the Financial Year ended March 31, 2023. The Nomination and Remuneration Committee met 2 times during the Financial Year ended March 31, 2023. Members of the Committees discussed the matter placed and contributed their valuable inputs on the matters brought before the meetings.

Additionally, during the Financial Year ended March 31, 2023 the Independent Directors held a separate meeting on 8th February, 2023 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulations 25(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee which has established as a part of better corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

❖ **AUDIT COMMITTEE:**

The Audit Committees composition meets with the requirement of section 177 of the companies Act, 2013 and Clause 49 of Listing Agreement and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Members of the Audit Committee possess financial / accounting expertise / exposure.

The Audit Committee is comprised of 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the committee. The detail of the composition of the Audit Committee along with their meetings held/ attended is as follows:

Sr. No.	Name	Designation
1.	Sameer Pravinbhai Raninga	Chairman
2.	Fahad Abdulaziz Patel	Member
3.	Shilp Chotai	Member

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

17.08.2022	**12.09.2022**	**06.01.2023**	**08.02.2023**

❖ **COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:**

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

The Committee comprised of 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of a composition of the Nomination & Remuneration Committee along with their meetings held/ attended is as follows: -

Sr. No.	Name	Designation
1.	Fahad Patel	Chairman
2.	Sameer Praveenbhai Raninga	Member
3.	Jaspreet Kaur	

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

17.08.2022	**12.09.2022**	**31.12.2022**

The Company has duly formulated the Nomination & Remuneration Policy which is also available at the Company's website: https://gayatrirubberchemicals.com/nomination-and-remuneration-policy/

- **COMPOSITION OF STAKEHOLDERS & RELATIONSHIP COMMITTEE:**

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

Sr. No.	Name	Designation
1.	Fahad Abdulaziz Patel	Chairman
2.	Sameer Pravinbhai Raninga	Member
3.	Jaspreet Kaur	Member

During the year under review, meetings of Nomination & Remuneration Committee were held on 2nd February 2023.

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

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the non-independent directors was also evaluated by the independent directors at the separate meeting held of the Independent Directors of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with net worth of Rs. 500 Crores or more OR an annual turnover of Rs. 1000 Crores or more OR with a net profit of Rs. 5 Crores or more, during previous year is required to constitute a CSR Committee. Gayatri Rubbers and Chemicals Limited does not fall in any of the above criteria during the year 2022-23. Therefore, it is not mandatorily required to carry out any CSR activities or constitute any Committees under provisions of Section 135 of the Act.

We also feel strongly about giving back to our community. We believe everybody deserves to be treated with dignity and respect, regardless of their personal circumstances, and offered the skills, knowledge and assistance they need to help themselves lead healthy and productive lives.

VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, in order to

ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty and integrity and ethical behavior.

The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy.

The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The vigil mechanism policy has also been uploaded in the website of the company at https://gayatrirubberchemicals.com/whistle-blower-policy/

RISK MANAGEMENT:

The Board of the Company has evaluated risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The company has been following the principle of risk minimization as it is the norm in every industry. The Board has adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide decisions on risk related issues.

In today's Challenging and competitive environment, strategies for mitigating inherent risk in accomplishing the growth plans of the company are imperative. The Common risks inherent are:

Regulations, Competition, business risk, technology obsolescence, long term investments and expansion of facilities. Business risk, inter alia, includes financial risk, political risk, legal risk etc., As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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

AUDITORS:

- **STATUTORY AUDITORS:**

  The members of the company at their Annual General Meeting held on April, 28, 2022 had appointed M/s VAPS & Co., Chartered Accountants, having their office at C-42, South Extension Part II, New Delhi-110049 (ICAI Firm Registration Number: 003612N) as Statutory Auditors of the Company for the financial year 2022-23. The Auditor's Report for the financial year ended March 31, 2023 forms part of this Annual Report and is attached to the Director's Report as **"Annexure-VII"** and does not contain any qualification, reservation or adverse remarks. There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

- **SECRETARIAL AUDITORS:**

  As required under provisions of section 204 of the Companies Act, 2013 and Rules framed thereunder, the Board has appointed the Secretarial Auditors of the Company, CS Akash Goel, Proprietor, Akash & Co. Practicing Company Secretaries, for conducting the

Secretarial Audit for the FY 2022-23. Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of the Company for the Financial Year ended on March 31, 2023 is attached to the Director's Report as **"Annexure-II"**.

Secretarial auditor has observed that the Company:

1. had allotted 15,28,000 equity shares in its Initial Public Offer and complied with the Act and Rules formed thereunder, during the reporting period.
2. had submitted DIR-12, MGT-14, ADT-1 and MR-1 with additional fees.
3. has not obtained the Factory License for its manufacturing unit established at Plot No 11 Gali No 3 Opp. Beri Ka Bagh, Malerna Road, Ballabgarh, Faridabad-121004. However, the company applied for the license in September 2022 and thereafter got the pollution certificate no 2621855546. The Company has also obtained a signed certificate bearing no. 4250 from local government, handwritten by government authority on November 17, 2022. This certificate is signed by Patwari, Joint Commissioner and Zonal & Taxation Officer of local government for the area in which the factory is located. The said certificate states that the factory has an Industrial ID P07005783338, that the factory is currently carrying its manufacturing activities and also shows that the local government has no objection in letting the factory carry out its manufacturing activities.
4. has maintained the Structured Digital Database as required under SEBI (Prohibition and Insider Trading) Regulation, 2015 with a delay.

❖ **INTERNAL AUDIT:**

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, your Company has appointed M/s. Garg Kakkar & Co., Chartered Accountants (FRN: 25712C) as the Internal Auditors of the Company for the Financial Year 2022-23 and takes their suggestions and recommendations to improve and strengthen the internal control systems.

❖ **COST AUDIT:**

The provisions of Section 148(1) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable rules and provisions is not applicable on the Company. Therefore, no cost records have been maintained by the company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all the applicable Secretarial Standards in the Financial Year 2022-23 as issued by the Institute of Company Secretaries of India (ICSI).

ANNUAL RETURN:

The Annual Return for the Financial Year 2022-23 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is placed at the website of the Company at www.gayatrirubberchemicals.com/investors/

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

At Gayatri Rubbers and Chemicals Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Gayatri Rubbers and Chemicals Limited, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Gayatri Rubbers and Chemicals Limited. The Direct Touch (Whistle-Blower &Protection Policy) Policy provides a platform to all employees for

reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The Policy also includes misconduct with respect to discrimination or sexual harassment.

The Company also has in place "Prevention of Sexual Harassment Policy". This Anti- Sexual Harassment Policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment. The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: NIL
- No. of complaints disposed off: NA

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is well equipped with internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In Terms of the Regulation 34 read with Schedule V of the SEBI (LODR) Regulations 2015, Management Discussion and Analysis report has been separately furnished in the Annual Report and forms part of the Annual Report as "Annexure-V".

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SUB SECTION 1 OF SECTION 188 OF THE COMPANIES ACT, 2013:

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business on arm's length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per "Annexure-I"

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which forms the part of the notes to the Financial Statement.

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's Website at https://gayatrirubberchemicals.com/whistle-blower-policy/.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

The Company has no employee in the Company drawing remuneration of more than Rs. 8,50,000/- per month or 1,20,00,000/- per annum, and hence the Company is not required to give information under Sub rule 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

The ratio of remuneration of each whole-time director and key managerial personnel (KMP) to the median of employee's remuneration of the employee of the Company as per section 197(12) read with Rule 5 (1) (i) of the Companies (Appointment and Remuneration) Rules 2014 for the financial year 2022-23 forms part of this Board report as "Annexure-III".

Additionally, the following details form part of Annexure-III to the Boards Report:

- Remuneration to Whole Time Directors.
- Remuneration to Non-executive/ Independent

Directors

- Percentage increase in the median remuneration of employees in the financial year.
- Number of permanent employees on roll of the Company.
- The company did not allow any sweat equity shares & does not have an employee stock option scheme.

DETAILS INRESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder during the current Financial Year.

BOARD POILICIES AND CODE OF CONDUCTS:

A. Policy on Directors Appointment and Remuneration

The policy of the Company on director's appointment and remuneration, including the criteria for determining the qualifications, positive attributes, independence of a director and other matters, as required under sub section (3) of section 178 of the Companies Act, 2013 have been regulated by the nomination and remuneration committee and the policy framed by the company is annexed with the Board Report as "Annexure-IV" and available on our website, at https://gayatrirubberchemicals.com/. There has been no change in the policy since the last fiscal year. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company with the Nomination and Remuneration Committee of the Company.

B. Prevention of Insider Trading:

The Board of Directors has adopted the Insider Trading Policy in accordance with the Requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's Shares.

C. Other Board Policies and Conducts:

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

Name of policy	Web link
Materiality of Events	https://gayatrirubberchemicals.com/policyfordeterminationofmaterialityofeventsorinformation/
Whistle Blower Policy	https://gayatrirubberchemicals.com/whistle-blower-policy/
Prevention of Sexual Harassment at Workplace	https://gayatrirubberchemicals.com/policy-on-prevention-of-sexual-harassment-of-women-posh-in-grcl/
Code of Conduct for prevention of Insider Trading	https://gayatrirubberchemicals.com/code-of-internal-procedures-and-conduct-for-regulating-monitoring-and-reporting-of-trading-by-insiders/
Nomination & Remuneration Policy	https://gayatrirubberchemicals.com/nomination-and-remuneration-policy/

SUBSIDIARIES ASSOCIATES AND JOINT VENTURES:

As at 31st March, 2023, the Company doesn't have any Subsidiary, Joint Venture or Associate Companies.

CORPORATE GOVERNANCE:

"Corporate Governance Practices Are Reflection of Value Systems and which Invariably Includes our Culture, Policies and Relationships with our Shareholders."

Integrity and transparency are key factors to our governance practices to ensure that we achieve and will always retain the trust of our stakeholders. Corporate Governance is about maximizing Shareholders value legally, ethically, and sustainably. At GRCL, our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect- minority rights in all our business decisions.

As our company has been listed on SME EMERGE Platform of National Stock Exchange Limited (NSE), by virtue of regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulation 17 to 27 and clause B to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. Hence, Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013 IN RESPECT OF NON-DISQUALIFICATION OF DIRECTORS:

The Company has received the disclosures in Form DIR-8 from its Directors being appointed or reappointed and has noted that none of the Directors are disqualified under section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. However, as a company being listed on the SME platform of the Stock Exchange, Corporate Governance regulations are not applicable to the company and hence no Certificate for the same from the Practising Company Secretary is applicable to the company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal which could affect the going concern status and Company's operations in future.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The information pertaining to Conservation of Energy, Technology Absorption, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 as follows:

A. Conservation of Energy: -

1. The steps taken or impact on conservation of energy:
   The Company applies a strict control system to monitor day by day power consumption in an effort to save energy. The Company ensures optimal use of energy with minimum extent of wastage as far as possible.

B. Technology Absorption:

The efforts made towards technology absorption:

1. The Company has not made any special effort towards technology absorption. However, the company always prepared for update its factory for new technology.
2. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
3. In case of imported technology (imported during the

last three years reckoned from the beginning of the financial year): Not Applicable.

4. The details of technology imported: Not Applicable
5. The year of import: Not Applicable
6. Whether the technology been fully absorbed: Not Applicable
7. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
8. The expenditure on Research and Development: Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Further, during the year under review, the Company has reported Foreign Exchange Earnings and Expenses as under:

PARTICULARS	2022-23
Foreign Exchange Earnings	NIL
Foreign Exchange Outgo	NIL

DIRECTORS RESPONSIBILTY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as on March 31, 2023 and of the profit of the company for that year;
3. The directors had taken proper and sufficient care to the best of their knowledge and ability 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;
4. The directors had prepared the annual accounts of the company on a going concern basis; and;
5. Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the provision of section 125(2) of the Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by Central Government of India.

CREDIT RATINGS:

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

REGISTRAR AND SHARE TRANSFER AGENT INFORMATION:

M/s. Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase -I, New Delhi - 110020
Tel: 011-40450193-97
Email: admin@skylinerta.com
Website: https://www.skylinerta.com/
SEBI Registration Number: INR000004058

INDUSTRIAL RELATIONS:

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

ACKNOWLEDGEMENTAND APPRECIATION:

Your directors would like to express their appreciation for assistance and co- operation received from the Shareholders, State Governments, Local authorities and Company's Bankers for the assistance co-operation and encouragement they extended to the Company.

Your directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuing and excellent all-around operational performance.

By order of the Board of directors

Gayatri Rubbers and Chemicals Limited

Sd/-	**Sd/-**
Shilp Chotai	**Utsav Chotai**
(Managing Director)	**(Wholetime Director)**
DIN: 09557130	**DIN:** 09557131

Date: 17/08/2023

Place: Porbandar, Gujarat

Annexure-I

Form AOC-2

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

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

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

Sr. No.	Name (s) of therelated party &nature of relationship	Nature of contracts / arrangements/ Transaction	Duration of the contracts /arrangements / transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
1.	M/s. Anand Polytech	Sale	Annual	283.11	28th April, 2022	Not Applicable
2.	M/s. Goyal Rubber	Sale	Annual	119.00	28th April, 2022	Not Applicable
3.	M/s. Goyal Rubber	Purchase	Annual	10.40	28th April, 2022	Not Applicable
4.	M/s. Goyal Aluminium Limited	Sale	Annual	325.01	28th April, 2022	Not Applicable
5.	M/s. Shiv Hardwell Company	Sale	Annual	5.27	28th April, 2022	Not Applicable
6.	M/s. Shiv Hardwell Company	Purchase	Annual	29.52	28th April, 2022	Not Applicable
7.	M/s. TCS Sales India	Purchase	Annual	38.15	28th April, 2022	Not Applicable
8.	M/s. TCS Sales India	Sale	Annual	66.94	28th April, 2022	Not Applicable

Note:
Date of approval by the Board: Not Applicable, since the contracts were entered into in the ordinary course of business and on arm's length basis. All transactions are reviewed at regular interval, and it is generally renewed on year to year basis.

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

Sd/-
Shilp Chotai
(Managing Director)
DIN: 09557130

Sd/-
Utsav Chotai
(Wholetime Director)
DIN: 09557131

Date: 17/08/2023
Place: Porbandar, Gujarat

Annexure-II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2023

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

To,

The Members,
Gayatri Rubbers and Chemicals Limited
Plot No.11, Gali No 3, Malerna Road,
Opp. Beri ka Bagh, Ballabhgarh,
Faridabad, Haryana-121004

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **Not Applicable during the period under review.**

(v) The following Regulations and Guidelines prescribed under the Securities and ExchangeBoard 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;

d) The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share TransferAgents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2021; and **Not Applicable during the period under review.**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018; **Not Applicable during the period under review.**

(vi) Following Laws applicable specially to the Company:

a) The Factories Act, 1948 and allied State Laws.

b) The Environment (Protection) Act, 1986

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd. (NSE) as per SEBI (Listing Obligations 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. No change in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013, 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.

The majority decision is carried through 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 the company:

a) had allotted 15,28,000 equity shares in its Initial Public Offer and complied with the Act and Rules formed thereunder, during the reporting period.

b) had submitted DIR-12, MGT-14, ADT-1 and MR-1 with additional fees.

c) The Company has not obtained the Factory License for its manufacturing unit established at Plot No 11 Gali No 3 Opp. Beri Ka Bagh, Malerna Road, Ballabgarh, Faridabad-121004. However, the company applied for the license in September 2022 and thereafter got the pollution certificate no 2621855546. The Company has also obtained a signed certificate bearing no. 4250 from local government, handwritten by government authority on November 17, 2022. This certificate is signed by Patwari, Joint Commissioner and Zonal & Taxation Officer of local government for the area in which the factory is located. The said certificate states that the factory has an Industrial ID P07005783338, that the factory is currently carrying its manufacturing activities and also shows that the local government has no objection in letting the factory carry out its manufacturing activities.

d) maintained the Structured Digital Database as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015 with a delay.

I further report that during the audit period, the Equity Shares of Rs. 10 each of the Company was listed on National Stock Exchange's SME portal.

I further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditors, tax auditors and designated professional.

I further report that, the company has complied with all the committee meeting compliances and all the committee meetings were duly held during the year as required under the law.

I further report that, the company has filed various disclosures as applicable National Stock Exchange (NSE) and there were some instances of filing the disclosures after the due date.

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, there were no other instances of

a. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

b. Merger / amalgamation / reconstruction, etc.

c. Foreign technical collaborations.

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.

For Akash & Co.
Company Secretaries

CS Akash Goel
Proprietor
ACS No: 58827
C.P No: 22165
UDIN: A058827E000748197
PR Certificate No: 3283/2023
Place: Noida
Date: 5th August, 2023

Annexure-A

To,

The Members,

Gayatri Rubbers and Chemicals Limited

Plot No.11, Gali No 3, Malerna Road,

Opp. Beri ka Bagh, Ballabhgarh,

Faridabad, Haryana 121004

My Secretarial Audit Report for Financial Year ended on 31st March 2023 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Akash & Co.

Company Secretaries

CS Akash Goel

Proprietor

ACS No: 58827

C.P No: 22165

UDIN: A058827E000748197

PR Certificate No: 3283/2023

Place: Noida

Date: 5th August, 2023

Annexure-III

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

1. The Ratio of Remuneration of Each Director to the Median Remuneration of the employees of the Company for the Financial Year ending March 31, 2023;

2. The Percentage Increase in Remuneration of Each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the Financial Year ending March 31, 2023;

Name	Designation	% Increase in Remuneration in theFinancial Year ended on March 31, 2023	Ratio to Median Employee
Mr. Manoj Kumar Aggarwal	Chairman	NIL	4.65
Mr. Shilp Chotai	Managing Director	NIL	4.65
Mr. Utsav Chotai	Whole Time Director	NIL	4.65
Mr. Fahad Abdulaziz Patel	Independent Director	Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given.	
Mrs. Jaspreet Kaur	Independent Director		
Mr. Sameer Pravinbhai Raninga	Independent Director		

3. The Percentage Decrease in Median Remuneration of Employees in the Financial Year ending on March 31, 2023: Not Applicable

4. Total Number of Employees on roll of the Company as at March 31, 2023: 19

5. The average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration.
   Average increase in remuneration of the employees: As point (iii) above;

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

   There was no employee of the Company employed throughout the financial year with a salary above Rs. 1 Crore and 20 Lakhs per annum or employed in part of the financial year with an average salary above Rs. 8 Lakhs and 50 thousand per month.

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

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

Sd/-
Shilp Chotai
(Managing Director)
DIN: 09557130

Date: 1708/2023
Place: Porbandar, Gujarat

Annexure-IV

NOMINATION AND REMUNERATION POLICY

Terms of Reference:

The terms of reference of the Nomination & Remuneration Committee (NRC), inter alia, consists of reviewing overall compensation policy, service agreements, performance incentive and other employment conditions of Managing Director / Whole-Time Director, Key Managerial Personnel (KMP's) and Senior Management personnel. The recommendations of the NRC are considered and approved by the Board of Directors, subject to the approval of the shareholders, wherever necessary.

Guiding principles:

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent executives.

The remuneration policy reflects the overriding remuneration philosophy and principles of the **Gayatri Rubbers and Chemicals Limited**. When determining the remuneration policy and arrangements for Whole-time / Managing Director(s) / Key Managerial Persons (KMP), Senior Management Personnel (SMP), the NRC considers, pay and employment conditions with peers/elsewhere in the competitive market to ensure that pay structures are appropriately aligned and those levels of remuneration remain appropriate in this context.

The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully.

The NRC while considering a remuneration package must ensure a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The Committee considers that a successful remuneration policy must ensure that a significant partof the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

1. OBJECTIVE:

The Key Objectives of the Committee would be:

a) ensure compliance of the applicable provisions with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended from time to time relating to Nomination and Remuneration of Directors, Key Management Personnel (KMP) and Senior Management Personnel (SMP)

b) to recommend the Board in relation to appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP).

2. To evaluate performance and recommend remuneration of the Directors, KMP and SMP.

3. DEFINITIONS:

(a) Managing Director (MD) / Whole-Time Director means a director, appointed by the Boardof Director by virtue of the Articles of the Company under an agreement which has been approved by the members in the general meeting and is entrusted with substantial powerof management of the affairs of the Company. Chief Executive Officer (CEO) means a person appointed by the Board of Directors to head a particular division or entire company.

(b) Non-Executive Directors (NED) in relation to the Company means a member of the Board of Directors who is not in the employment of the Company.

(c) Independent Director (ID) in relation to the Company shall have the same meaning as defined under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulation 2015 as amended from time to time.

(d) Key Managerial Personnel (KMP) (Section 203): Key Managerial Personnel means:

(i) Chief Executive Officer or the Managing Director or Whole-time Director;

(ii) Company Secretary,

(iii) Chief Financial Officer;

(iv) such other officer, not more than one level below the directors who is in whole-timeemployment, designated as key managerial personnel by the Board and

(v) such other officer as may be prescribed.

(e) Senior Management Personnel (SMP): Senior Management Personnel means personnelof the company who are members of its core management team, one level below the Managing Director / CEO, excluding the Board of Directors, Chief Financial Officer and Company Secretary. The core management team consists of:

(i) Vice President(s)

4. ROLE OF COMMITTEE:

The role of the Committee inter alia will be the following:

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

b) formulation of criteria for evaluation of performance of independent directors and theboard of directors

c) to ensure Board Diversity through Board members who come from various differentfields e.g. Accounts, Finance, Technical, Legal, Business, etc

d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal whether to extend or continue the term of appointment of the independent director, on thebasis of the report of performance evaluation of independent directors.

e) Recommend to the board, all remuneration, in whatever form, payable to seniormanagement personnel.

5. MEMBERSHIP:

The Committee shall:

a) Consist of a minimum 3 Non-Executive directors, majority of them shall be Independent Directors.

b) Minimum 2 members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance shall constitute a quorum of the Committee meeting.

c) Chairman of the Company can be the member of the NRC, if he is an Independent Director.

d) Membership of the Committee shall be disclosed in the Annual Report.

e) Term of the Committee shall be continued unless terminated by the Board of Directors.

6. CHAIRMAN:

a) Chairman of the Committee shall be an Independent Director.

b) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

c) Chairman of the NRC may be present at the annual general meeting, to answer the shareholders' queries; however,

it shall be up to the chairperson to decide who shall answer the queries

7. FREQUENCY OF MEETINGS:

NRC shall meet at least once in a year.

8. COMMITTEE MEMBERS' INTERESTS:

a) A member of the Committee is not entitled to be present when his or her own remunerationis discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present atthe meetings of the Committee.

9. SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

10. VOTING:

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

11. MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee atthe subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

12. DISCLOSURE OF INFORMATION:

The company shall disclose the remuneration policy and the evaluation criteria in it's Annual Report.

13. AMENDMENT

This Policy may be modified, amended, edited or substituted by the Board of directors to align with any statutory changes / modifications / amendments as may be required, from time to time.

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

Sd/-
Shilp Chotai
(Managing Director)
DIN: 09557130

Annexure-V

TO DIRECTORS REPORT OF GAYATRI RUBBERS AND CHEMICALS POWER LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Incorporated in 2022, our Company, "Gayatri Rubbers and Chemicals Limited" is engaged in the manufacturing and trading of rubber profile, aluminum rubber profile, automobile rubber profile, rubber compound and various kinds of rubber components and clear PVC profiles. The Company supplies these rubber products across the country, primarily in the aluminum and automobile sector. The Company supplies rubber compounds to other rubber products manufacturers and OEMs. The factory of Gayatri Rubbers and Chemicals Limited is located at Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh, Malerna Road, Ballabhgarh, Faridabad, Haryana- 121004 India. Our Company spread over at total area of 3 floors each having an area of Approx., 4500 Sq. Ft. with an integrated plant wherein incoming raw material is mixed with the help of Kneader machine to form a rubber compound which is then converted into rubber sheets kept in steam chambers to obtain desired sized Rubber profile.

Our Company was incorporated on 31st March, 2022 and has completed its first year since incorporation. Our Promoters, Mr. Manoj Kumar Aggarwal, Mr. Shilp Chotai and Mr. Utsav Chotai has more than Five Years of experience in rubber industry.

Mr. Utsav Chotai, the Promoter and Whole-Time Director of our Company. He graduated in Bachelor of Business Administration (BBA) in Marketing from Madhvani College (Gujarat) in 2005. He joined the family business in operations profile for the manufacturing of Calcium Carbonate in 2006. Since the takeover of M/s Goyal Rubbers by Gayatri Rubbers and Chemicals Limited, he is working as a Whole-time director and Chief Financial Officer taking care of finance and distribution strategy.

Mr. Shilp Chotai, Promoter and Managing Director of our Company. He graduated in B.Sc. Biotechnology from Bharati Vidyapeeth, Pune (Maharashtra) in 2010 & did Diploma in Event Management from Pune in 2011. He joined the family business in marketing profile for the manufacturing of Calcium Carbonate in 2008 for M/S Gayatri Minerals at an early age of 18 years. In 2008 sales of family business was 100 M. Tonnes/Month which grew 5 times to 500 M. tonnes/month within 7 years of his joining. Along with this, he also handled marketing and trading for Gypsum Plast Industries also.

In the year 2016, he along with his brother Mr. Utsav Chotai started a new venture of trading in rubber profiles under the name M/s Elements India and developed business all over India while purchasing rubber profiles from M/s Goyal Rubbers and reselling them under M/s Elements India. Since the takeover of M/s Goyal Rubbers by Gayatri Rubbers and Chemicals Limited, he is working as a Managing Director while handling the Sales & Marketing Strategy and the Operations.

Mr. Manoj Kumar Aggarwal, Promoter and Whole Time Director of our Company. He is currently pursuing B.A. in Political science from IGNOU. He started doing business in rubber related products in 1996 on his own. He established M/s Goyal Rubbers in 2008 and incorporated company to Public in 2022. Since the takeover of M/s Goyal Rubbers by Gayatri Rubbers and Chemicals Limited, he is working as a Whole-Time Director taking care of production and administration.

All our promoters are subscribers of our Company and are directors since inception. We started by manufacturing of rubber profiles rubber compound and various kinds of rubber components and clear PVC profiles. Also, in the year 2022, Mr. Sameer Pravinbhai Raninga, Mr. Fahad Abdulaziz Patel, Mrs. Jaspreet Kaur joined our Company as Independent Directors.

We believe in manufacturing and delivering quality products and our manufacturing process is under constant supervision by qualified engineers. Integrated plant and quality driven products are our major strengths. We are also complaint to state pollution control laws as applicable on to us. Our product range includes rubber profile, aluminum rubber profile, automobile rubber profile, rubber compound, various kind of rubber components and clear PVC profiles, we also deal in supply of rubber products, rubber profiles across India primarily in aluminum sector and automobile sector.

Our manufacturing facility is equipped with requisite infrastructure including machinery, other handling equipment to facilitate smooth manufacturing process. We Endeavour to maintain safety in our premises by adhering to key safety norms. Our manufacturing process is integrated from procurement of raw materials to final testing. We are dedicated towards safe supply and hygiene of our products by controlling the procurement of standard raw material, monitoring the process parameters, maintaining appropriate sanitation and personal hygiene and to comply with applicable statutory and regulatory requirements of our products. Currently our Company caters to two segments of market viz. domestic/after sales market to ensure utmost consumer satisfaction. We have a widespread customer base with our domestic customer base situated in various regions of the country.

At Gayatri Rubbers and Chemicals Limited, we desire to demonstrate its capability to provide various products

conforming to needs of its customers. We aim satisfy the needs of customers including product requirements, the regulatory authorities and accreditation bodies and to achieve customer satisfaction by maintaining the best standards at all level from procurement to dispatch.

- **OPPORTUNITIES AND STRENGTH**
  i. Experienced Promoters and Dedicated Management Team.
  ii. Strong Relationship with Reputed Institutional Customers.
  iii. Fully Integrated Plant.
  iv. Experienced Marketing Team.
  v. Operational Excellence.
  vi. Quality Control.
  vii. Diversified Product Portfolio.

- **THREATS AND RISK:**
  i. Significant Economic changes.
  ii. Seasonal factors.
  iii. Technological advancement and changes
  iv. Real or perceived Product Contamination
  v. Significant changes in Government Regulations or Regulatory Policies
  vi. Competitive prices and desired Quality.
  vii. Warranty Claims Issues

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

There is an adequate internal control procedure commensurate with the size of the company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security. The Company has constituted Audit committee to overlook the internal control systems and their adequacy. Audit committee regularly reviews and gives recommendations on proper and adequate internal control systems.

FINANCIAL PERFORMANCE

During the Year under report, the Company has earned revenue from the operations of 22.20 Crores. Moreover, the Company has earned net profit (after tax) **of Rs. 91.28 Lakhs.** The Board assures that the management will leave no efforts untouched to increase the profitability of the company gradually and to maintain the consistency of attained results in the fourth coming years.

SEGMENTS

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

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill- sets, interests and background that would be an asset for our business.
We have at around 19 employees. Our manpower is the prudent mix of experienced and youth which gives us the dual advantage of ability and growth. Our work progress and skilled/semiskilled/unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

CAUTIONARY STATEMENTS

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

By order of the Board of directors
Gayatri Rubbers and Chemicals Limited
Sd/-
Shilp Chotai
(Managing Director)
DIN: 09557130

Date: 17/08/2023
Place: Porbandar, Gujarat

Annexure-VI

"CERTIFICATION FROM MD & CFO"
(Regulation 17(8) of SEBI Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
The Board of Directors,
Gayatri Rubbers and Chemicals Limited,
Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh,
Malerna Road, Ballabhgarh Faridabad-121004 India

Dear Sir,

We, Mr. Shilp Chotai, Managing Director, (DIN: 09557130) and Mr. Utsav Chotai, Chief Financial Officer, (DIN: 09557130) of the Company jointly declare and certify as under, in relation to the financial year 2022-23:

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

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

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

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

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

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

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

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

Sd/-	Sd/-
Shilp Chotai	Utsav Chotai
(Managing Director)	**(Wholetime Director)**
DIN: 09557130	**DIN**: 09557131

Date: 17/08/2023
Place: Porbandar, Gujarat

Annexure-VII

INDEPENDENT AUDITOR'S REPORT

To the Members of
GAYATRI RUBBERS AND CHEMICALS LIMITED
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of ***GAYATRI RUBBERS AND CHEMICALS LIMITED*** ("the Company"), which comprise the balance sheet as at March 31,2023, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards (AS) prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generallyaccepted in India, of the state of affairs of the Company as at March 31, its profits and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements. (Refer note 31)

ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

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

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

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

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

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

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

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

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

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N

Sd/-
Praveen Kumar Jain
Partner
Membership Number: 082515

Place: Bhavnagar, Gujarat
Date: May 27, 2023
UDIN: 23082515BGWJSU1435

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of ***GAYATRI RUBBERS AND CHEMICALS LIMITED*** ("the Company") as at March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VAPS & COMPANY
Chartered Accountants
ICAI Firm Registration Number : 003612N

Sd/-
Praveen Kumar Jain
Partner
Membership Number: 082515
UDIN: 23082515BGWJSU1435

Place: Bhavnagar, Gujarat
Date: May 27, 2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of *GAYATRI RUBBERS AND CHEMICALS LIMITED* of even date)

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

(c) The company does have any immovable properties, hence reporting under clause 3(i)(c) of the Order is not applicable.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, the inventories were physically verified during the year at reasonable intervals and no material discrepancies have been noticed on physical verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5.00 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In respect of investments made in, companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The company has not made any investments during the year, and hence reporting under clause 3(iii)(b) of the Order is not applicable.

(c) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.

(e) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act,2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence,reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company during the year. Hence, reporting under clause (vi) of the Order is not applicable to the company.

vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
There are no undisputed amounts payable in respect of Goods and Service tax,Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, dutyof Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Nature of theStatute	**Nature of dues**	**Forum where Dispute is Pending**	**Period to which the Amount Relates**	**Amount (₹ in lakhs)**	**Remarks**
Central Goods and Services Act, 2017	Wrongly availed Input Tax Credit (ITC)	Office of Excise and Taxation Officer	July 2017 to March,2018	16.40	Amount of ineligible ITC pertains to erstwhile proprietorship firm M/s Goyal Rubbers (taken over by the company)
Central Goods and Services Act, 2017	Wrongly availed Input Tax Credit (ITC)	Central Goods and Services Tax Commissioner,Faridababd	2018 and prior	127.27	Amount of ineligible ITC pertains to erstwhile proprietorship firm M/s Goyal Rubbers (taken over by the company)

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any bank. Further, there were no dues payable to financial institution or Government or debenture holders as at Balance Sheet date.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanation given to us, the term loans obtained by the Company have been applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Hence, reporting under clause 3(ix) (e) of the order is not applicable.

(f) The Company does not have any subsidiary company, associate or joint ventures during the year and has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.

x. (a) In our opinion and according to the information and explanations provided by the management, the Company has utilized the monies raised by way of Initial Public Offer (IPO) of equity shares for the purposes for which they were raised.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting underclause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) No whistle-blower complaints have been received by the company during the year (and up to the date of this report).Hence, reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act,2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by theapplicable accounting standards.

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit (Previous Year : INR 'Nil' being its first year of operations).

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 of the Act relating to Corporate Social Responsibility are not applicable to the company during the year. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

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

For VAPS & COMPANY
Chartered Accountants
ICAI Firm Registration Number: 003612N

Sd/-
Praveen Kumar Jain
Partner
Membership Number: 082515
UDIN: 23082515BGWJSU1435
Place: Bhavnagar, Gujarat
Date: May 27, 2023

BALANCE SHEET AS AT MARCH 31,2023

Amount in INR Lakhs

Particulars	Note	As at March 31,2023
I) EQUITY AND LIABILITIES		
1. SHAREHOLDERS FUND		
(a) Share Capital	3	573.80
(b) Reserves & Surplus	4	396.89
Total Shareholders funds		**970.69**
2. NON-CURRENT LIABILITIES		
(a) Borrowings	5	-
Total Non-Current liabilities		**-**
3. CURRENT LIABILITIES		
(a) Borrowings	6	-
(b) Trade Payables	7	
(i) Dues of micro and small enterprises		-
(ii) Dues of creditors other than micro and small enterprises		47.43
(c) Short-term Provisions	8	1.99
(d) Other Current Liabilities	9	41.86
Total Current liabilities		**91.28**
Total Equity and Liabilities		**1,061.97**
II. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	10	103.07
(b) Intangible assets	11	15.35
(c) Deferred Tax Assets	12	0.74
(d) Other non current assets	13	12.45
Total Non current assets		**131.61**
2. CURRENT ASSETS		
(a) Trade Receivables	14	450.92
(b) Inventories	15	252.94
(c) Cash and Cash Equivalents	16	199.06
(d) Loans & Advances	17	8.28
(e) Other Current Assets	18	19.16
Total Current Assets		**930.36**
Total Assets		**1,061.97**

See accompanying notes to the financial statements 1-39

In terms of our report attached

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number : 003612N

For and on behalf of
GAYATRI RUBBERS AND CHEMICALS LIMITED

Sd/-
Praveen Kumar Jain
Partner
Membership Number : 082515
UDIN: 23082515BGWJSU1435

Sd/-
Shilp Chotai
Managing Director
DIN: 09557130

Sd/-
Manoj Kumar Aggarwal
Director
DIN: 09557129

Place: Bhavnagar, Gujarat
Date : May 27, 2023

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

Sd/-
Roli Jain
Company Secretary
Membership Number : A57209

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2023

Amount in INR Lakhs

Particulars	Note	Period ended March 31, 2023
I) Incomes		
(a) Revenue From Operations	19	2,220.69
(b) Other Income		-
II) Total Incomes		**2,220.69**
III) Expenses		
(a) Cost of Revenue Operations	20	2,179.64
(b) Changes in inventories of finished goods, work-in-progress and Traded Goods	21	(252.94)
(c) Employee benefits expense	22	49.68
(d) Finance Cost	23	19.49
(e) Depreciation and amortization expense	24	21.45
(f) Other expenses	25	80.11
IV) Total Expenses		**2,097.43**
V) Profit Before Taxes (II-IV)		**123.26**
VI) Tax Expenses		
(a) Current taxes		32.71
(b) Deferred tax expense / (income)		(0.74)
VII) Total Taxes		**31.97**
VIII) Profit after Taxes		**91.29**
IX) Earnings per Equity Share of INR 10.00 each		
(a) Basic (in rupees)		1.78
(a) Diluted (in rupees)		1.78

See accompanying notes to the financial statements 1-39

In terms of our report attached

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number : 003612N

For and on behalf of
GAYATRI RUBBERS AND CHEMICALS LIMITED

Sd/-
Praveen Kumar Jain
Partner
Membership Number : 082515
UDIN: 23082515BGWJSU1435

Sd/-
Shilp Chotai
Managing Director
DIN: 09557130

Sd/-
Manoj Kumar Aggarwal
Director
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Place: Bhavnagar, Gujarat
Date : May 27, 2023

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

Sd/-
Roli Jain
Company Secretary
Membership Number : A57209

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2023

Amount in INR lakhs

Particulars	Period ended March 31,2023
A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit Before Tax	123.26
Adjustments for :	
Depreciation and Amortization Expense	21.45
Finance Cost	19.49
Operating profit before working capital changes	**164.20**
Adjustments for (increase)/decrease in Operating Assets:	
(Increase) / Decrease in Trade Receivables	(450.92)
(Increase) / Decrease in Inventories	(252.94)
(Increase) / Decrease in Short Term Loans and advances	(8.28)
(Increase) / Decrease in Non Current Assets	(12.45)
(Increase) / Decrease in Other Current Assets	(19.16)
Adjustments for increase/(decrease) in Operating Liabilities	
Increase / (Decrease) in Trade Payables	47.43
Increase / (Decrease) Other Current Liabilities	41.86
Cash generated from operations	**(490.26)**
Income Tax Paid	(30.72)
Net Cash Flow from Operating Activities	**(520.98)**
B) CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	(124.52)
Goodwill arising on acquistion	(15.35)
Net Cash used in investing activities	**(139.87)**
C) CASH FLOW FROM FINANCING ACTIVITIES	
Issue of Equity Shares Capital	879.40
Proceeds/Repayment of Long Term Borrowing	-
Proceeds of Short Term Borrowing	-
Finance Costs	(19.49)
Net cash generated from Financing activities	**859.91**
Net Change in Cash and Cash Equivalents (A+B+C)	199.06
CASH & CASH EQUIVALENT	
Opening Balance	-
Net Change in Cash & Cash Equivalents	199.06
Closing Balance	**199.06**

See accompanying notes to the financial statements 1-39

In terms of our report attached

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number : 003612N

For and on behalf of
GAYATRI RUBBERS AND CHEMICALS LIMITED

Sd/-
Praveen Kumar Jain
Partner
Membership Number : 082515
UDIN: 23082515BGWJSU1435

Place: Bhavnagar, Gujarat
Date : May 27, 2023

Sd/-
Shilp Chotai
Managing Director
DIN: 09557130

Sd/-
Manoj Kumar Aggarwal
Director
DIN: 09557129

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

Sd/-
Roli Jain
Company Secretary
Membership Number : A57209

GAYATRI RUBBERS AND CHEMICALS LIMITED
Notes to the Financial Statements

1. General Information

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

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

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

2.2 Operating Cycle

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

2.3 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenses during the year. The Management believes that the estimates used in preparation of standalone financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each balance sheet date.
Future results could differ due to these estimates and the differences between the actual results and estimates are recognized in the periods in which the results are known/materialise.

2.4 Revenue Recognition

(i) Sale of Goods

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

The company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis.
Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

(ii) Interest Income

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

2.5 Inventories

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

2.6 Provisions and Contingencies

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

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

2.7 Intangible Assets

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

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

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

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

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

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

2.8 Property, Plant and Equipment

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

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

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

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

2.9 Cash and Cash Equivalents

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

2.10 Cash Flow Statement

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

2.11 Taxes on Income

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

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

2.12 Earnings per Share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

Notes Forming Part of the Financial Statements

Amount in INR Lakhs

3 Share Capital

Particulars	**As at March 31,2023**
Authorized	
60,00,000 Equity shares of Rupees 10.00 each	600.00
	600.00
Issued, Subscribed and Paid-Up	
57,38,000 Equity shares of Rupees 10.00 each fully paid in cash	573.80
Total	**573.80**

a) Reconcilation of the number of shares and amount outstanding as at March 31,2023

Particulars	**As at March 31,2023**	
	Number of shares	**Amount**
Equity shares with voting rights (Ordinary Shares)		
Outstanding at the beginning of the year	-	-
Add: Shares issued during the year	57,38,000	573.80
Outstanding at the end of the year	**57,38,000**	**573.80**

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

Name of Shareholder	**As at March 31,2023**	
	Number of shares	**% of holding**
Manoj Kumar Aggarwal	21,50,000	37.47%
Shilp Chotai	10,10,000	17.60%
Utsav Chotai	10,10,000	17.60%

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

Name of promoter	**As at March 31,2023**	
	Number of shares	**% of holding**
Manoj Kumar Aggarwal	21,50,000	37.47%
Shilp Chotai	10,10,000	17.60%
Utsav Chotai	10,10,000	17.60%

d) Rights, Preferences and restrictions attached to equity shares

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

Notes Forming Part of the Financial Statements

Amount in INR Lakhs

4 Reserves and Surplus

Particulars	As at March 31,2023
Security Premium	
Opening Balance	-
Add: Addition on Issue of equity share capital	305.60
Closing Balance	**305.60**
Surplus in the Profit and Loss Statement	
Opening balance	-
Add: Profit for the period	91.29
Closing Balance	**91.29**
Total	**396.89**

5 Borrowings(Long Term)

Particulars	As at March 31,2023
Unsecured	
Loan from Banks and Financial institutions	-
Total	-

6 Borrowings(Short Term)

Particulars	As at March 31,2023
Secured	
Loans repayable on Demand	-
Total	-

7 Trade Payables

Particulars	As at March 31,2023
Total outstanding dues of micro and small enterprises	-
Total outstanding of creditors dues other than micro and small enterprises	47.43
Total	**47.43**

Trade Payables Ageing Schedule

Particulars	0-3 months	3-6 months	6-12 months	More than 1 year	Total
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues other than micro and small enterprises	45.19	2.24	-	-	**47.43**
Total	**45.19**	**2.24**	**-**	**-**	**47.43**

8 Short Term Provisions

Particulars	As at March 31,2023
Provision for Taxation (net of advance taxes)	1.99
Total	**1.99**

9 Other Current Liabilities

Particulars	As at March 31,2023
Expenses Payable	32.45
Statutory Dues Payable	9.41
TOTAL	**41.86**

Notes Forming part of the Financial Statement

10 Property, Plant and Equipment **Amount in INR Lakhs**

Particulars	Gross Block				Depreciation and amortization				Net Block
	As at March 31,2022	Additions during the period	Deduction during the period	As at March 31,2023	As at March 31,2022	For the Period	Deduction during the Period	As at March 31,2023	As at March 31,2023
Office and Equipment	-	10.39	-	10.39	-	2.80	-	2.80	7.59
Plant & Machinery	-	107.70	-	107.70	-	14.34	-	14.34	93.36
Furniture & Fixtures	-	0.50	-	0.50	-	0.27	-	0.27	0.23
Computers	-	0.40	-	0.40	-	0.28	-	0.28	0.12
Vehicles	-	5.53	-	5.53	-	3.76	-	3.76	1.77
Total	**-**	**124.52**	**-**	**124.52**	**-**	**21.45**	**-**	**21.45**	**103.07**

Notes Forming part of the Financial Statement

Amount in INR Lakhs

11 Intangible assets

Particulars	As at March 31,2023
Goodwill (refer note 35)	15.35
Total	**15.35**

12 Deferred Tax Assets

Particulars	As at March 31,2023
Deferred Tax Assets :	
Opening Balance	-
Increase / (decrease) on account of Property, Plant and equipment	0.74
Closing Balance	**0.74**
Total	**0.74**

13 Other Non Current Assets

Particulars	As at March 31,2023
Unamortised Expenses (refer note 36)	12.45
Total	**12.45**

14 Trade Receivables

Particulars	As at March 31,2023
Trade Receivables	
- Related Parties	23.97
- Others	426.95
Total	**450.92**

Ageing Schedule

Particulars	0-3 months	3-6 months	6-12 months	More than 1 year	Total
(i) Undisputed Trade receivables-considered good	336.64	72.26	38.24	3.78	450.92
(ii)Disputed Trade receivables-considered good	-	-	-	-	-
TOTAL	**336.64**	**72.26**	**38.24**	**3.78**	**450.92**

15 Inventories

Particulars	As at March 31,2023
Raw Materials	252.94
Finished Goods/Semi Finished Goods/ Work in Progress	-
Scrap	-
Total	**252.94**

16 Cash and cash Equivalents

Particulars	As at March 31,2023
Cash in Hand	3.61
Balances with Banks	195.45
Total	**199.06**

17 Loans and Advances

Particulars	As at March 31,2023
Unsecured, considered good:	
Advances to	
- Related Parties	-
- Suppliers	8.28
Total	**8.28**

Notes Forming part of the Financial Statement

Amount in INR Lakhs

18 Other Current Assets

Particulars	**As at March 31,2023**
Unsecured, considered good:	
Prepaid Expenses	0.25
balance with government authorities	10.00
Unamortised expenses	4.15
Security Deposit	4.76
Total	**19.16**

19 Revenue From Operations

Particulars	**Period ended March 31,2023**
Sale of Products	
Finished Goods	2,220.96
Less: Discount Paid	(0.27)
Total	**2,220.69**

20 Cost of Revenue Operations

Particulars	**Period ended March 31,2023**
Raw Material	
Opening Stock	-
Add: Purchases	2,139.04
Add: Direct expenses	
-Freight expense	12.33
-Power & Fuel Expenses	28.27
	2,179.64
Purchases of Traded goods	-
Total	**2,179.64**

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

Particulars	**Period ended March 31,2023**
Opening Stock	
Finished/Semi Finished Goods/Traded goods (A)	-
Closing Stock	
Finished/Semi Finished Goods/Traded goods	(252.94)
(B)	(252.94)
Total (A-B)	**(252.94)**

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

Amount in INR Lakhs

22 Employee Benefit Expenses

Particulars	**Period ended March 31,2023**
Wages and salaries	49.32
Contribution to Provident and other fund	0.36
Total	**49.68**

23 Finance Cost

Particulars	**Period ended March 31,2023**
Interest expense:	
(i) Bank Overdraft	12.24
(ii) Term Loan	7.25
Total	**19.49**

24 Depreciation and Amortisation expense

Particulars	**Period ended March 31,2023**
Depreciation on property,plant and equipment	21.45
Amortisation on intangible assets	-
Total	**21.45**

25 Other Expenses

Particulars	**Period ended March 31,2023**
Rates, Fees and Taxes	24.60
Commission	24.83
Freight Outward	3.34
Legal & Professional Expenses (refer note below)	5.33
Rent	6.00
Insurance	1.01
IT Expenses	0.55
Miscellaneous Expenses	1.03
Director Sitting Fees	0.72
Share Issue Expenses	4.15
Bank Charges	8.55
Total	**80.11**

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

Particulars	**Period ended March 31,2023**
Statutory Audit	2.00
Tax Audit	-
Reimbursement of Expenses	-
Total	**2.00**

Notes Forming Part of the Financial Statements

Amount in INR Lakhs except EPS

26 Earnings per Share (EPS)

Particulars	**Period ended March 31,2023**
Net profit after tax attributable to shareholders	91,29,077
Weighted average number of equity shares outstanding during the period	51,29,833
Nominal value per share	10.00
Basic earning per share	1.78
Diluted earning per share	1.78

27 Related Party Disclosure

Information on Related Party Transactions as required by AS 18 - 'Related Party Disclosures' for the period ended March 31,2023

1. Description of related parties

a) Directors & Key Managerial Personnel(KMP)

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

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

^^ Apppinted on Jan 1,2023

b) Relatives of KMP

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

b) Enterprises significantly influenced by KMP and their relatives

M/s Goyal Rubber
M/s Goyal Aluminium Limited
M/s Anand Polytech
M/s Shiv Hardwell Company
M/s TCS Sales India
M/s Gayatri Minerals
M/s Elements (India)

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

Name of related party & Nature of relationship	**Nature of Transactions**	**Period ended March 31, 2023**
(A)Directors & Key Management Personnel (KMP):		
Manoj Kumar Aggarwal	Allotment of Shares in discharge of Purchase Consideration	214.00
	Advance given	85.00
	Refund of advance given	85.00
	Rent	6.00
	Director Fees	12.00
Shilp Chotai	Loan Taken	100.00
	Conversion of Loan into Share Capital	100.00
	Director Fees	12.00
Utsav Chotai	Loan Taken	100.00
	Conversion of Loan into Share Capital	100.00
	Director Fees	12.00

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

Amount in INR Lakhs

Name of related party & Nature of relationship	Nature of Transactions	Period ended March 31, 2023
(B) Relatives of Directors and KMP:		
Sandeep Goyal	Advance given	11.00
	Refund of advance given	11.00
Kanchan Goyal	Advance given	29.00
	Refund of advance given	29.00

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

M/s Anand Polytech	Goods Sold	488.32
M/s Goyal Rubber	Goods Purchased	10.40
	Goods Sold	204.76
M/s Goyal Aluminium Limited	Goods Sold	325.01
M/s Shiv Hardwell Company	Goods Purchased	58.99
	Goods Sold	5.92
M/s TCS Sales India	Goods Purchased	38.15
	Goods Sold	81.71
M/s Gayatri Minerals	Goods Purchased	14.04

3. Closing balance at the end of the period

Name of related party & Nature of relationship	Nature of Transactions	As at March 31,2023
M/s Goyal Rubber (Delhi)	Trade Payable/(Receivable)	(9.19)
M/s TCS Sales India	Trade Payable/(Receivable)	(14.78)
M/s Gayatri Minerals	Trade Payable/(Receivable)	4.25

Notes to the Financial Statements

Amount in INR Lakhs

28 Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2022	Net Cash flows	Non-cash changes- foreign exchange movement	As at March 31,2023
As at March 31, 2023				
Non-current borrowings	-	-	-	-
Current borrowings	-	-	-	-
Total liabilities from financing activities	**-**	**-**	**-**	**-**

29 Corporate Social responsibility (CSR)

Provisions of Section 135 of Companies Act, 2013 are not applicable on the company. Hence, no provision for CSR expense has been made during the period.

30 Payable to Micro, Small and medium Enterprises

The Company has no amounts payable to Micro and Small Enterprises as defined in section 7(1) of the Micro,Small and Medium Enterprises Development Act, 2006, to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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

Particulars	As at March 31, 2023
(i) Contingent liabilities	
(1) Disputed claims/levies in respect of Goods and Services Tax/Income Tax	
-Statutory forms	-
-Reversal of input tax credit	143.67
-Classification of goods	-
-Provisional Assessment	-
(ii) Commitments	
-Letters of Credit	-

32 Expenses in Foreign Currency

Particulars	As at March 31, 2023
Travelling	-
Interest	-
Business promotion	-

33 Earnings in Foreign Currency

Particulars	As at March 31, 2023
Export of goods calculated on FOB basis	-

34 Financial Ratios

Particulars	Methodology	As at March 31, 2023
1	Current Ratio	
	Current Ratio = Current Assets/Current Liabilities	10.19
	% change from previous year	100%
	Reason for change more than 25%	First year of Operations
2	Debt-Equity Ratio	-
	Debt-Equity Ratio = Net Debt/Net Worth	
	% change from previous year	Not Applicable
	Reason for change more than 25%	

GAYATRI RUBBERS AND CHEMICALS LIMITED
Notes to the Financial Statements

Particulars	Methodology	As at March 31, 2023
3	Debt Service Coverage Ratio	
	Debt Service Coverage Ratio = EBIT/Net Debt	-
	% change from previous year	
	Reason for change more than 25%	Not Applicable
4	Return on Equity Ratio	
	Return on Equity Ratio= Profit after tax/Average Net worth*100	32%
	% change from previous year	100%
	Reason for change more than 25%	First year of Operations
5	Inventory turnover ratio	
	Inventory turnover ratio= Closing inventory/Net sales*365	41.57
	% change from previous year	100%
	Reason for change more than 25%	First year of Operations
6	Trade receivables turnover ratio	
	Trade receivables turnover ratio= Net sales/Average Trade receivable	9.85
	% change from previous year	100%
	Reason for change more than 25%	First year of Operations
7	Trade Payables turnover ratio	
	Trade Payables turnover ratio= Total Consumption /Trade Payable	45.95
	% change from previous year	100%
	Reason for change more than 25%	First year of Operations
8	Net capital turnover ratio	
	Net capital turnover ratio= Net sales/Net worth	2.29
	% change from previous year	100%
	Reason for change more than 25%	First year of Operations
9	Net Profit Ratio	
	Net Profit Ratio= Profit after tax/Net sales*100	4.11%
	% change from previous year	100%
	Reason for change more than 25%	First year of Operations
10	Return on capital employed	
	Return on capital employed= EBIT/Average capital employed*100	436.17%
	% change from previous year	100%
	Reason for change more than 25%	First year of Operations
11	Return on investment	
	Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100	-
	Quoted	
	% change from previous year	
	Reason for change more than 25%	Not Applicable
	Unquoted	
	% change from previous year	
	Reason for change more than 25%	Not Applicable

GAYATRI RUBBERS AND CHEMICALS LIMITED
Notes to the Financial Statements

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

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

36 Initial Public Offer (IPO) of equity shares of the company
During the year, company raised an amount of INR 4,58,40,000 through IPO of 15,28,000 equity shares of INR 10.00 each at an issue price of INR 30.00 each. The offer was open from January 25,2023 to January 30,2023.The equity shares of the company are listed on the SME Platform of National Stock Exchange of India (NSE EMERGE) with effect from February 7,2023.

Utilisation of IPO Proceeds
Following are the details of utilization of IPO proceeds:

S No.	Particulars	Original Allocation	Funds Utilised
1.	Working capital requirement (inckuding margin money)	350.00	350.00
2.	General Corporate Purpose	68.40	68.40
3.	Share Issue Expenses*	40.00	40.00

*Total expenses pertaining to the issue will be amortised equally in 5 financial years as per generally accepted practice as discussed in Guidance Note published by Institute of Chartered Accountants of India (ICAI) on 'Division I-Non Ind AS Schedule III to the Companies Act, 2013 (Revised January, 2022 Edition)'.

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

38 Additional Regulatory Information

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

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

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

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

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

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

(g) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter

into transactions with any such company for the period ended March 31,2023.

(h) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

In terms of our report attached

For VAPS & Co.
ICAI Firm Registration Number : 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership Number : 082515
UDIN: 23082515BGWJSU1435

Place: Bhavnagar, Gujarat
Date : May 27, 2023

For and On Behalf of
Gayatri Rubbers and Chemicals Limited

Sd/-
Shilp Chotai
Director
DIN: 09557130

Sd/-
Manoj Kumar Aggarwal
Director
DIN: 09557129

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

Sd/-
Roli Jain
Company Secretary
Membership Number : A57209

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L25209HR2022PLC102495

Name of the Company: Gayatri Rubbers and Chemicals Limited

Registered Office: Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh, Malerna Road, Ballabhgarh, Faridabad Haryana-121004

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of ……. shares of the above-named company, hereby appoint

1. Name: ……
Address:
E-mail Id:
Signature:……., or failing him

2. Name: ……
Address:
E-mail Id:
Signature:……..,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1st Annual General Meeting of the company, to be held on Tuesday, the 12th of September, 2023 at 12:00 P.M. (IST) at "Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh, Malerna Road, Ballabhgarh, Faridabad, Haryana, 121004 India" and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

R. No	Resolutions	Voting		
	Ordinary Businesses	**For**	**Against**	**Abstain**
1.	To consider and adopt the audited financial statement of the Company for the financial year ended on March 31st, 2023 together with the reports of the Board of Directors ('the Board') and Auditor thereon			
2.	To re-appoint M/s. VAPS & Co., Chartered Accountants (FRN: 003612N) as Stautory Auditors of the Company for a period of five (5) years.			
3.	To appoint director in place of Mr. Manoj Kumar Aggarwal (DIN: 09557129), who retires by rotation and being eligible, offers himself for re-appointment.			
4.	To appoint a director in place of Mr. Utsav Chotai (DIN: 09557131), who retires by rotation and being eligible, offers himself for re-appointment.			
	Special Businesses	**For**	**Against**	**Abstain**
5.	To appoint Mr. Fahad Abdulaziz Patel (DIN: 09651635) as an Independent Director of the Company for a period of five (5) years.			
6.	To appoint Mr. Sameer Pravinbhai Raninga (DIN: 09633029) as an Independent Director of the Company for a period of five (5) years.			
7.	To appoint Mrs. Jaspreet Kaur (DIN: 09666523) as an Independent Director of the Company for a period of five (5) years.			

Signed this…… day of…… 2023.

Affix
Revenue
Stamp

Signature of shareholder Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE/ BALLOT FORM MGT-12

(TO BE USED BY THE SHAREHOLDERS PERSONALLY PRESENT/ THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

Name and Address of the Sole/ First named Shareholder(s):

Name(s) of the Joint Holder(s) (if any):

Registered Folio No./ DPID-Client ID:

Number of Share(s) held:

I/we hereby exercise my/our attendance at the meeting and vote(s) in respect of the Resolutions set outin the notice of 1st Annual General Meeting (AGM) of the Company held on **Tuesday, 12th September, 2023 at 12:00 P.M.** at Plot No. 11, Gali No. 3, Opp. Beri Ka Bagh, Malerna Road, Ballabhgarh, Faridabad, Haryana, 121004, India by placing the tick (√) mark at the appropriate box below:

S. No	Resolutions	Voting		
	Ordinary Business	**For**	**Against**	**Abstain**
1.	To consider and adopt the audited financial statement of the Company for the financial year ended on March 31st, 2023 together with the reports of the Board of Directors ('the Board') and Auditor thereon			
2.	To re-appoint M/s. VAPS & Co., Chartered Accountants (FRN: 003612N) as Stautory Auditors of the Company for a period of five (5) years.			
3.	To appoint director in place of Mr. Manoj Kumar Aggarwal (DIN: 09557129), who retires by rotation and being eligible, offers himself for re-appointment.			
4.	To appoint a director in place of Mr. Utsav Chotai (DIN: 09557131), who retires by rotation and being eligible, offers himself for re-appointment.			
	Special Business	**For**	**Against**	**Abstain**
5.	To appoint Mr. Fahad Abdulaziz Patel (DIN: 09651635) as an Independent Director of the Company for a period of five (5) years.			
6.	To appoint Mr. Sameer Pravinbhai Raninga (DIN: 09633029) as an Independent Director of the Company for a period of five (5) years.			
7.	To appoint Mrs. Jaspreet Kaur (DIN: 09666523) as an Independent Director of the Company for a period of five (5) years.			

Place: ……

Date: …….

(Signature of Shareholder/Proxy Holder)

Note: This form is to be used for exercising attendance/ voting at the time of 1st Annual General Meeting to be held on Tuesday, 12th September, 2023 at 12:00 P.M. by Shareholders/ Proxy. Duly filed in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.