



GG Automotive Gears Ltd

We engineer. You accelerate.

51st Annual
Report
2024-25

Inside the Report

Introduction to GG Automotive Gears Ltd	4
Facts & Figures, Accreditations	5
Company History	6
Key Financial Indicators	8
Building Partnerships	9
Chairman & Managing Director's Message	10
Corporate Information	14
Notice of AGM	15
Directors' Report	39
Declaration on code of conduct	59
Corporate Governance Report	60
Certificate on Corporate Governance	89
Complaince Certificate	91
Certificate on Non-Disqualification of Directors	93
Secretarial Audit Report	95
Management Discussion and Analysis	105
Independent Auditor's Report	108
Annexure 'A' to Independent Auditor's Report	114
Annexure 'B' to Independent Auditor's Report	117
Balance Sheet	122
Statement of Profit & Loss	125
Statement of Changes in Equity	127
Cash Flow	129
Notes to Financial Statements	131





About Us

GG Automotive Gears Ltd. (GGAG) is a premier manufacturer of traction gears and pinions, strategically located in Central India. With a legacy spanning over 50 years, GGAG has been a dominant force in the locomotive gear market since its founding in 1974. Initially focused on smaller automotive gears, the company successfully pivoted to producing medium to large gears, securing its leadership position through a commitment to cost efficiency, superior quality, and reliable delivery. GGAG is a fully integrated organization, proficient in developing and manufacturing a wide range of locomotive and industrial gears and pinions, gearboxes, and forged components. Our products serve diverse industries, including railways, metro systems, oil & gas, defense, wind energy, and power transmission, among others. More than 500 clients confidently endorse the quality of our products, which adhere to stringent ISO, IRIS, and TS standards. Our manufacturing capabilities include producing helical and spur gears ranging from 50 mm to 1600 mm in diameter, with modules up to 35, hardened and ground to DIN class 3 / 4 accuracies. Supported by comprehensive product service capabilities, GGAG offers end-to-end solutions—from product conceptualization to rigorous testing—ensuring excellence at every stage of production.



Mission

To drive continuous growth by providing high-quality, innovative components and engineering solutions that power essential industries worldwide.



Vision

To be the global benchmark in gear manufacturing, continually expanding our impact by advancing technology and fostering long-term partnerships across critical industries.

Facts & Figures



Accreditations



ZED (Zero Effect Zero Defect)



IRIS (International Railway Industry Standard)



TS (Automotive Standard)



ISO 9001

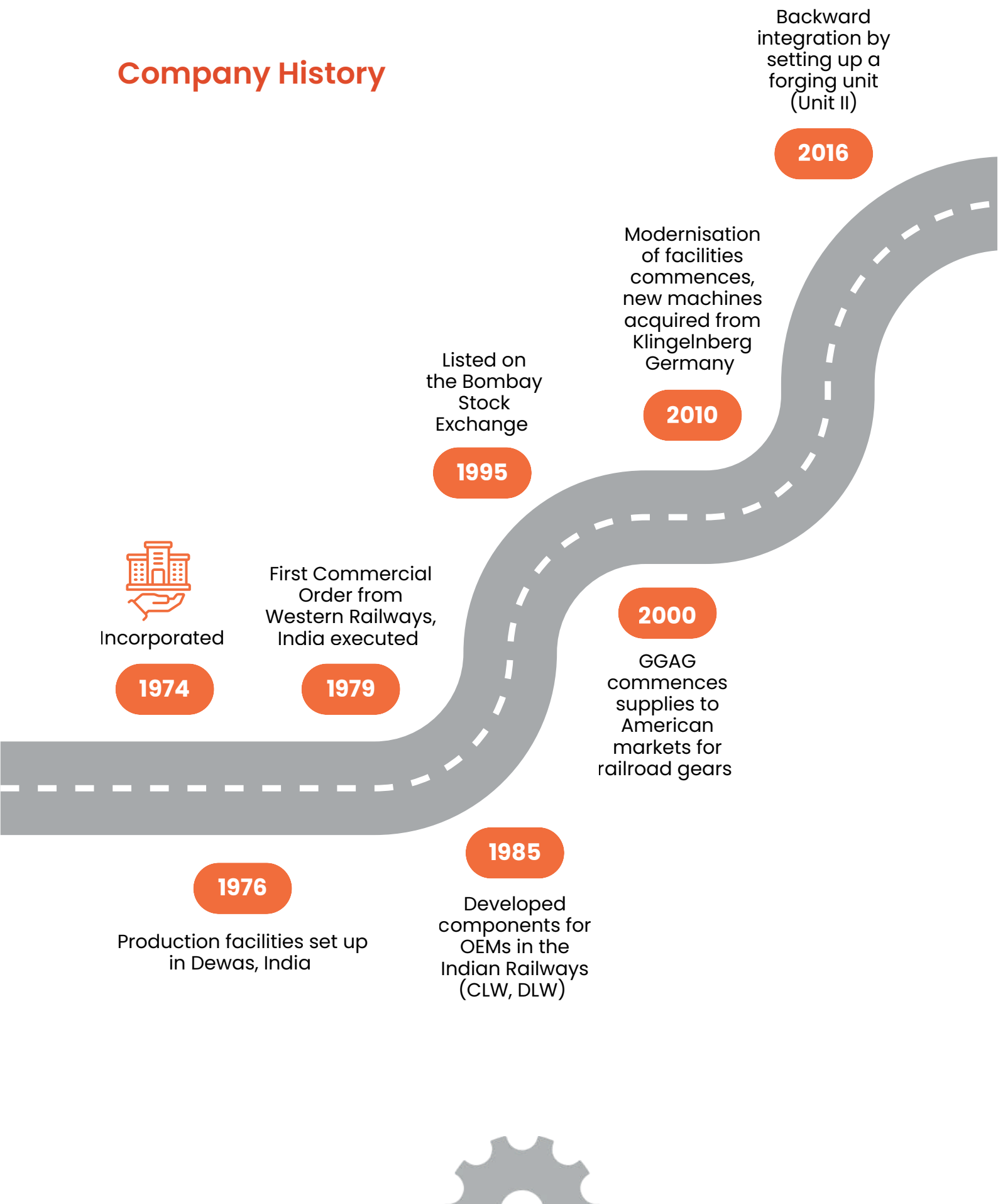


ISO 14001



ISO 45001

Company History



A new line of CAPEX with additions to gear cutting and gear grinding facilities

2017

GGAG receives International Railway Industry Standard (IRIS) certification & gets accredited by the Government of India as an 'R&D Centre of Excellence'

2018

Received recognition as 'SME of the year' by Rail Analysis India

2020

Relisted on the Bombay Stock Exchange

2021

Forayed into metro gears by supplying to European customers for single stage and two stage gearboxes

2021

Unit III commences operations, a facility dedicated to pinion shaft manufacturing

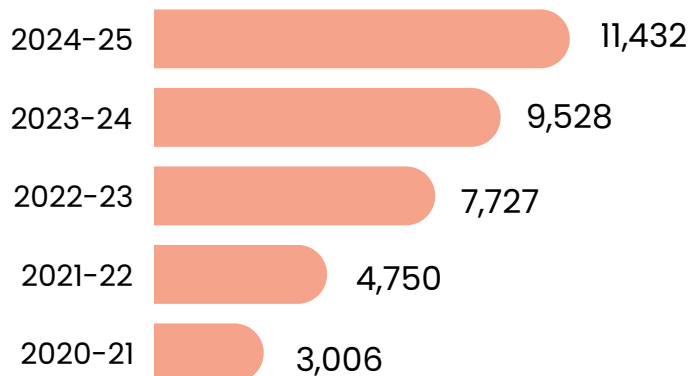
2022

Unit IV commences operations, adding 25,000+ Sq. feet of space for operations

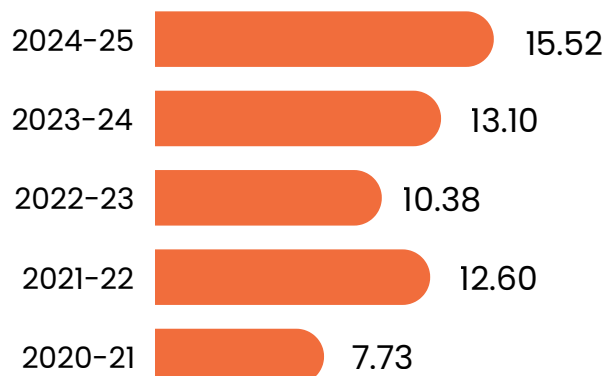
2024

Key Financial Indicators

Total Income (INR, Lakhs)



EBITDA (%)



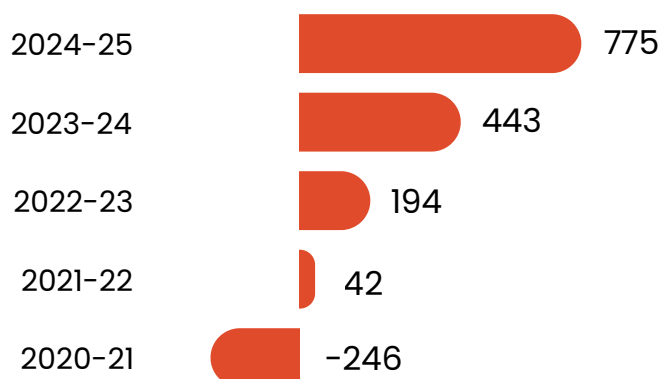
FY 2024-2025

Current Ratio – 1.49

ROCE – 19.62%

EPS – INR 8.54

PAT (INR, Lakhs)



Building Partnerships

GGAG serves a broad range of industries and applications, and our goal is to forge enduring, mutually beneficial synergies with our customers. Our commitment to building long-term relationships is reflected in the fact that some of our clients have been with us for over five decades. This longstanding association underscores the value we place on our partnerships. GGAG adheres to the principle of OTIF (On Time, In Full) to adhere to delivery schedules and maintains the highest quality standards through integrated management systems.

Industries served



Railway /
Locomotive



Metro



Industrial



Mining



Wind Energy



Cooling Tower



Automotive



Defence

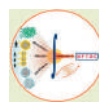


Oil & Gas



Specialised
Engineering
Solutions

Customers



VE COMMERCIAL VEHICLES
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE



LOCOMOTIVES



PENN MACHINE COMPANY LLC





Chairman and Managing Director's Message

Dear Shareholders,

It is with great pleasure that on behalf of the Board of Directors I present to you the 51st Annual Report of GG Automotive Gears Ltd (GGAG) for the Financial Year ended 31st March, 2025 (FY 2024-25).

In FY2024-25, GGAG achieved a total income of Rs. 114.32 crores, marking a 20% increase from the previous year, and reported an operating income of Rs. 13.39 crores, up by 56%. This growth trajectory underscores GGAG's dedication to its stakeholders and highlights the company's commitment to realizing its vision of becoming a globally recognized manufacturer of gears, forged components, and reduction gearboxes.



Overview of the Economy and Industry

The fiscal year 2024–25 has been another landmark year for India. Our nation continues to solidify its position as one of the fastest-growing major economies globally, displaying impressive resilience in the face of persistent global headwinds. While many developed nations grappled with slowing growth, inflationary pressures, and geopolitical instability, India has demonstrated sustained momentum and stability.

During FY 2023–24, the Indian economy grew by a robust 8.2%, building upon the strong 7.2% growth recorded in the previous year. This continued expansion reflects the success of the government's strategic focus on self-reliance and the push toward enhancing domestic manufacturing capabilities.

Macroeconomic indicators have remained largely stable through the year. Inflation and interest rates appear contained, and supply chain pressures continue to ease, aiding both cost management and operational efficiencies. That said, certain commodities—such as steel—remain exposed to volatility due to ongoing global uncertainties.

In the sectors served by GGAG, demand remained strong and consistent throughout FY24–25. Our core industry segments benefited from robust domestic consumption and increasing infrastructure activity. The Indian Railways, a key customer segment, produced a record 1681 locomotives exceeding USA and Europe's combined locomotive production, reinforcing the growth potential in our core business areas. The government's continued emphasis on railway modernization, electrification, freight expansion, and technological upgrades bodes well for long-term sectoral growth. India's vision of becoming a global hub for metro systems is also gaining momentum, with multiple projects progressing across the country. This creates significant opportunities for GGAG's metro gear division.

Additionally, we have seen healthy demand in other sectors we operate in—including oil and gas, power transmission, wind energy, cooling towers, mining, and automotive. Each of these segments presents avenues for continued innovation and growth, and GGAG remains well-positioned to serve their evolving needs.

Key Initiatives

During the financial year, GGAG undertook several strategic initiatives aimed at enhancing operational efficiency. These measures led to a notable reduction in cost per component and improved lead times, all while maintaining stringent quality standards to minimize rejection rates. As a result, overall customer satisfaction has seen measurable improvement.

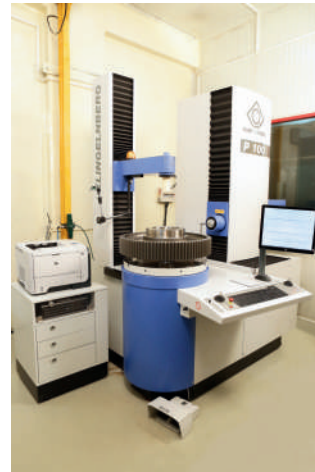
On the infrastructure front, we carried out extensive upgrades to our facilities. This included retrofitting and refurbishing existing machinery, alongside significant investment in new equipment to expand both capacity and capability. To support this growth, we added over 30,000 square feet of additional floor space within our production unit. The company has made significant CAPEX in areas such as gear grinding, teeth cutting and heat treatment, alongside balancing bottlenecks in other areas.

Our commitment to continuous improvement also extended to industrial engineering practices. The implementation of standardized operating procedures has helped streamline workflows and optimize cycle times. In parallel, our engineering and procurement teams have driven efforts to lower consumable costs while reinforcing the importance of robust systems and process discipline across the organization.

Future Outlook

GGAG remains confident about sustaining strong growth in the upcoming financial year. Our well-established brand reputation, robust market presence, and growing global opportunities position us favourably to achieve our strategic objectives. Diversifying into sectors such as wind energy, earth-moving equipment, mining, steel, and other industrial applications will also help cushion the impact of sector-specific fluctuations and reduce reliance on any single industry. With a healthy order book in place, our focus is on executing efficiently to build on this momentum and reinforce our leadership position in the market.

Warm regards,
Kennedy Ram Gajra
Chairman and Managing Director





CORPORATE INFORMATION:

NAME	GG AUTOMOTIVE GEARS LIMITED
CIN	L29130MP1974PLC035049
REGISTERED OFFICE	2-A, I.S. Gajra Industrial Area-1, A.B. Road, Dewas, Dewas, Madhya Pradesh, India, 455001
PLANT LOCATION	2-A, I.S. Gajra Industrial Area-1, A.B. Road, Dewas, Dewas, Madhya Pradesh, India, 455001
WEBSITE	www.ggautomotive.com
EMAIL	compliance@ggautomotive.com npshrivas@ggautomotive.com
NAME OF STOCK EXCHANGE	BSE Limited ("BSE") SCRIP CODE: 531399
ISIN NO.	INE493B01017

BOARD OF DIRECTORS: Mr. Kennedy Ram Gajra (DIN: 02092206) (Chairman, MD & CEO) Mr. Anmol Gajra (DIN: 07835836) (Whole Time Director) Mr. Pravin Kumar Shishodiya (DIN:03011429) (Non- Executive Director) Ms. Ruchi Sogani (DIN: 02805170) (Non- Executive Director, resigned w.e.f. 22.08.2025) Mr. Kamlesh Joshi (DIN:01783387) (Independent Director) Ms. Divyanshi Joshi (DIN:10752152) (Independent Director) Mr. Shriram Mishra (DIN: 11251485) (Additional Independent Director w.e.f. 22.08.2025) CHIEF FINANCIAL OFFICER: Mr. Manoj Kumar Sharma COMPANY SECRETARY & COMPLIANCE OFFICER: Ms. Lata Narang	PRINCIPAL BANKERS Union Bank of India HDFC Bank Ltd.
	STATUTORY AUDITOR: M/s. S. N. Gadiya & Co. Chartered Accountants
	SECRETERIAL AUDITOR: M/s. HSPN & ASSOCIATES LLP Company Secretaries
	REGISTRAR & SHARE TRANSFER AGENT M/s. Purva Sharegistry (India) Pvt. Ltd. Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011 Tel: EMAIL: support@purvashare.com

NOTICE OF THE 51ST ANNUAL GENERAL MEETING

Notice is hereby given that the 51st Annual General Meeting of the Members of **GG AUTOMOTIVE GEARS LIMITED** will be held on Thursday, September 18, 2025, the at 11:00 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business (hereinafter referred to as "e-AGM"):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pravin Kumar Shishodiya (DIN: 03011429), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Anmol Gajra (DIN: 07835836) as Whole-Time Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such modifications, variations as may be approved and acceptable, the consent of the members of the Company be and is hereby accorded to re-appointment Mr. Anmol Gajra (DIN: 07835836) as Whole-Time Director of the Company for a period of three years from 1st June, 2026 to 31st May, 2029 for payment of remuneration for to the aforesaid period of an amount upto Rs.168 Lakhs and on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting the office of Mr. Anmol Gajra will be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and



writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

4. Appointment of Mr. Shriram Mishra (DIN: 11251485) as an Independent Director (Non-Executive) of the Company.

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

“RESOLVED THAT Mr. Shriram Mishra (DIN: 11251485), who was appointed by the Board of Directors on the recommendation of Nomination and Remuneration committee as an Additional Independent Director (Non-Executive) of the Company with effect from 22 August, 2025 and who holds office up to the date of approval of the members of the Company, in terms of Section 161(1) of the Companies Act, 2013 (“the Act”) and Article 164 of the Articles of Association of the Company, be and is hereby appointed as Independent Director (Non-Executive) of the Company and who is not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Act, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Act and pursuant to the applicable provisions of SEBI (LODR) Regulations 2015, Mr. Shriram Mishra (DIN: 11251485) be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold the office for five consecutive years from 22 August 2025.

5. Appointment of M/s HSPN & Associates LLP, Company Secretaries as Secretarial Auditor of the Company for the Period of Five (5) Years.

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (‘SEBI Listing Regulations’) and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of



the Company be and is hereby accorded for appointment of M/s. HSPN & Associates LLP, Company Secretaries, (Peer review No. 6035/2024) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the 56th AGM to be held in the year 2030, to conduct the Secretarial Audit for the Financial Year 2025- 2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors from time-to-time.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to avail or obtain from the Secretarial Auditors, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration as may be mutually agreed."

By order of the Board of Directors of
GG Automotive Gears Limited

Sd/-

Lata Narang
Company Secretary & Compliance Officer
Membership No. A66669

Place: Dewas, MP

Date: 22.08.2025

Registered Office:

Plot No. 2A, I.S. Gajra Industrial Area
No.1, A. B. Road, Dewas – 455001,
Madhya Pradesh (M. P.), India

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2025 dated September 19, 2025, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), allowed inter-alia the conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and

Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2025/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, the provisions of the Act and SEBI Listing Regulations, the 51st e-AGM of the Company is being conducted through the VC/OAVM facility without the physical presence of members at a common venue. The deemed venue for the 51st e-AGM shall be the registered office of the Company.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the 51st e-AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since this 51st e-AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this 51st e-AGM and hence the proxy form, attendance slip and route map of 51st e-AGM are not annexed to this notice.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 51st e-AGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the 51st e-AGM will be provided by Purva.
4. The Members can join the 51st e-AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 51st e-AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the 51st e-AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the 51st e-AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.



6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this 51st e-AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the 51st e-AGM through VC / OAVM and cast their votes through e-voting.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 51st e- AGM has been uploaded on the website of the Company at <https://ggautomotive.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The 51st e-AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the 51st e-AGM) i.e. <https://evoting.purvashare.com/>.

8. In accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2025/133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the 51st e-AGM along with the Annual Report for Financial Year 2024 – 2025 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Company shall send the physical copy of Annual Report Financial Year 2024 – 2025 to those Members who request the same at **compliance@ggautomotive.com** mentioning their Folio No. / DP ID and Client ID at the cost of shareholders. The Notice convening the 51st e-AGM along with the Annual Report Financial Year 2024 – 2025 will also be available on the website of the Company at <https://ggautomotive.com/>, websites of the Stock Exchanges i.e. BSE Limited, respectively. Further, due to changes under Regulation 36 of the Listing Regulations vide SEBI's Circular effective December 13, 2024, Shareholders who have not registered their e-mail addresses will receive a letter with a web link and exact path to access the full Annual Report.

9. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Thursday, September 11, 2025 may cast their vote by remote e-voting. The remote e-voting period commences on Monday, September 15, 2025, at 9:00 a.m. (IST) and ends on Wednesday, September 17, 2025, at 5:00 p.m. (IST). The remote e-voting module shall be disabled by Purva for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote



e-voting before the 51st e-AGM and e-voting during the 51st e-AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Thursday, September 11, 2025. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the 51st e-AGM i.e. Thursday, September 18, 2025. The Notice of the 51st e-AGM indicating the instructions for the remote e-voting process can be downloaded from the PURVA website or the Company's website www.ggautomotive.com

10. The SEBI has mandated submission of Permanent Account (PAN) every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to PURVA.
11. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, under Section 189 of the Act, and all other documents referred to in the Notice can be inspected in electronic mode by sending a request via email to **compliance@ggautomotive.com**.
12. Voting at the 51st e-AGM: Members who could not vote through remote e-voting may avail the e-voting system provided in the 51st e-AGM by PURVA.
13. The Board has appointed Shri Hemant Shetye, having Membership No. FCS -2827 and Certificate of Practice No. 1483, Designated Partner of M/s. HSPN & Associates LLP and failing him Mr. Kunal Sakpal having Membership No. ACS-75123 and Certificate of Practice No. 27860, Partner of M/s. HSPN & Associates LLP, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process before the 51st AGM as well as e-voting process during the 51st AGM fairly and transparently.
14. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone / mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self – attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
15. It is hereby informed that, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 has directed to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the

documents/process/or otherwise, for a period of six months starting from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat mode. Hence, such shareholders are requested to re-lodge the transfer deed(s) along with requisite documents with our RTA.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING 51st e-AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

Purva e-Voting System – For Remote e-voting and e-voting during e-AGM.

1. The voting period begins on Monday, September 15, 2025 at 9:00 a.m. (IST) and ends on Wednesday, September 17, 2025 at 5:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, September 11, 2025 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. 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.

4. 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IdeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
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	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div>   </div> <p>5. For OTP based login click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e- Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

5. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR **SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING IN DEMAT FORM & PHYSICAL SHAREHOLDERS.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on "Shareholder/Member" 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) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- 6) After entering these details appropriately, click on "SUBMIT" tab.
- 7) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- 8) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 9) Click on the EVENT NO. 128 for the GG Automotive Gears Limited. On which you choose to vote.
- 10) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO / ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- 11) Click on the "NOTICE FILE LINK" if you wish to view the Notice.



- 12) 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.
- 13) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

14) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.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.
- 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 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; compliance@ggautomotive.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC / OAVM to attend the meeting will be available where the EVENT NO. 128 for the G.G. AUTOMOTIVE GEARS LIMITED will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / Ipads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at compliance@ggautomotive.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at compliance@ggautomotive.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e- Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company / RTA email id.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-49700138.

By order of the Board of Directors of
GG Automotive Gears Limited

Sd/-

Lata Narang
Company Secretary & Compliance Officer
Membership No. A66669

Place: Dewas, MP

Date: 22.08.2025

Registered Office:

Plot No. 2A, I.S. Gajra Industrial Area
No.1, A. B. Road, Dewas – 455001,
Madhya Pradesh (M. P.), India

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“ACT”) AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“REGULATIONS”)

ITEM NO.3

Mr. Anmol Gajra (DIN: 07835836) was reappointed as Whole Time Director of the Company for a period of Three Years w.e.f 01/06/2023 and shareholders had given their consent in the Annual General Meeting held on 21st August, 2023. Mr. Anmol Gajra (DIN: 07835836), aged 30 years, is Educated and Qualified [(B.A.(Hons.) Business Economics – Lancaster University, UK and MSC Management – Cass Business School, London, UK.}] and have been associated with G.G. Automotive Gears Limited since 2017 as a Whole-time Director (designated as Executive Director) on the Board of the Company. Mr. Anmol Gajra (DIN: 07835836), tenure as Whole Time Director designated as Executive Director of the Company will be expired on May 31, 2026.

At the meeting of the Board of Directors of the Company held on Friday, August 22, 2025 the board re-appointed Mr. Anmol Gajra (DIN: 07835836) as a Whole Time Director designated as Executive Director for a period of 03 (Three) years with effect from June 01, 2026 on the terms and conditions as set out below, based on the recommendations of the Nomination & Remuneration Committee and subject to the approval by the shareholders of the Company. The re-appointment which is proposed to be resolved as special resolution in the 51st Annual General Meeting of the company will be his Third tenure as Whole time Director of the Company.

The main terms and conditions for the appointment of Mr. Anmol Gajra as Wholetime Director are as follows: –

MAJOR TERMS OF REMUNERATION OF Mr. Anmol Gajra, Wholetime Director:

TERMS & CONDITIONS:

Nature of Industry	The Company manufactures traction gears and pinions.
Date of commencement of Commercial production	The Company has already commenced commercial production in 1974.
Financial performance	PBT for past 3 years is as follows: 2021-22: Rs.41.72 (Rs in Lakhs) 2022-23: Rs.181.45 (Rs in Lakhs) 2023-24: Rs.635.36 (Rs in Lakhs)
Foreign investments or collaboration	Nil

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013.

A brief profile of Anmol Gajra along with information as required under Regulation 36 and SS-2 are provided under **'Annexure'** to this AGM Notice.

Anmol Gajra is a son of Mr. Kennedy Ram Gajra (MD & CEO). Save and except Anmol Gajra, Mr. Kennedy Ram Gajra (MD & CEO) and his relatives to the extent of their shareholding interest, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 3 of this Notice for Members' approval.

ITEM NO.4

The Board of Directors of the Company pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) has approved the appointment of, Shri Ram Mishra (DIN: 11251485) as an Additional Independent Director (Non-Executive) of the Company for the period of Five (5) years with effect from August 22, 2025, to hold office upto the conclusion of the ensuing Annual General Meeting and thereafter, subject to the approval of the members of the Company, as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation.

Brief resume of Mr. Shriram Mishra, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein as Annexure to the AGM Notice.

A brief profile of Mr. Shriram Mishra along with information as required under Regulation 36 and SS-2 are provided under **'Annexure'** to this AGM Notice.

The Company has received from Mr. Shriram Mishra, consent in writing to act as director in Form DIR-2 and declaration to the effect that he is not disqualified to be appointed as director under Companies Act, 2013 in Form DIR-8 and declaration to the effect that he



meets the criteria of independence as provided in the Act and the SEBI (LODR) Regulations, 2015. He is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. In the opinion of the Board Mr. Shriram Mishra fulfils the conditions for appointment as an Independent Director (Non-Executive) as specified in Companies Act, 2013 and other Applicable Laws for the time being in.

The Board is of the view that Mr. Shriram Mishra knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends his appointment to the Members.

Save and except Mr. Shriram Mishra, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. Mr. Shriram Mishra is not related to any other Director / KMP of the Company.

The Board of Directors recommends the Special Resolution as set out at Item No. 4 of this Notice for Members' approval.

ITEM NO.5

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024, every listed entity shall basis on the recommendation of the Board of Directors appoint/re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders' approval at the Annual General Meeting.

Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India ('ICSI') and should not have incurred any of the disqualifications as specified by SEBI.

Therefore, the Audit Committee and the Board of Directors at their respective meetings held on August 22, 2025 have recommended and approved the appointment of M/s. HSPN & Associates LLP, Company Secretaries, (Peer review No. 6035/2024) as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 56th AGM to be held in the year 2030, to conduct Secretarial Audit for the period from April 1, 2025 till March 31, 2030, subject to approval of Members of the Company, The Firm have further confirmed that they are not disqualified to be appointed as the Secretarial Auditors in terms of Companies Act, 2013 and the rules made thereunder.



The Brief profile and Disclosure pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated 11th November, 2024 has been annexed with the Notice of AGM.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends passing of the Ordinary resolution set out in Item No.5 for your approval.

By order of the Board of Directors of
GG Automotive Gears Limited

Sd/-

Lata Narang

Company Secretary & Compliance Officer
Membership No. A66669

Place: Dewas, MP

Date: 22.08.2025

Registered Office:

Plot No. 2A, I.S. Gajra Industrial Area
No.1, A. B. Road, Dewas – 455001,
Madhya Pradesh (M. P.), India

Annexure to the Notice of the 51ST AGM of the Company

Profile of Directors seeking appointment/re-appointment at the 51ST Annual General Meeting:

Name of Directors	Mr. Anmol Gajra	Mr. Shriram Mishra	Mr. Pravin Kumar Shishodiya
Date of Birth	15/01/1995	15/08/1960	16/02/1960
Date of Appointment	01/06/2026	22/08/2025	01/04/2024
DIN	07835836	11251485	03011429
Qualifications	B.A.(Hons.) Business Economics – Lancaster University, UK and MSC Management – Cass Business School, London, UK	B.E. (Civil), M. Tech. (Highways), MBA (Finance)	Chartered Accountant
Brief Resume & Expertise in specific Functional areas	Experience in Manufacturing of Railway Gears.	Mr. Shriram Mishra holds following Degrees: B.E. (Civil), M. Tech. (Highways), MBA (Finance). Mr. Shriram Mishra has 39 years of experience in the Infrastructure Industry. He has served as engineer for the different Authorities including PWD.	Mr. Praveen Kumar Shishodiya is Chartered Accountant (CA)- Member of Institute of Chartered Accountants India. Experienced in the manufacturing industry stands poised to significantly enhance its trajectory, solidifying his reputation as a

			cornerstone figure in the sector's evolution.
Skills and Capabilities required for the Role and the manner in which he/she meets such requirements	Experience in Manufacturing of Railway Gears.	Mr. Shriram Mishra has 39 years of experience in the Infrastructure Industry. He has served as engineer for the different Authorities including PWD.	Experienced in the manufacturing industry stands poised to significantly enhance its trajectory, solidifying his reputation as a cornerstone figure in the sector's evolution.
Terms and conditions of Appointment /Re-appointment	Re-appointment as Executive Director under sec 152(6) of Companies Act 2013	Not Liable to retire by rotation	Liable to retire by rotation
Details of remuneration sought to be paid	As per the terms of appointment and as may be decided by the Board of directors from time to time within the limits of the Provisions of the Companies Act, 2013 and rules made thereunder.	Mr. Shriram Mishra is entitled to receive sitting fees for attending the meetings of the Board of Directors and Committees thereof, reimbursement of expenses incurred in connection with attending Board/Committee	Praveen Kumar Shishodiya is entitled to receive sitting fees for attending the meetings of the Board of Directors and Committees thereof, reimbursement of expenses incurred in connection with attending Board/Committee meetings,

		meetings, remuneration as determined for each financial year by the Nomination and Remuneration Committee and the Board within the limits approved by the Members of the Company from time to time and as permitted by law.	remuneration as determined for each financial year by the Nomination and Remuneration Committee and the Board within the limits approved by the Members of the Company from time to time and as permitted by law.
Details of remuneration last drawn	27 (Rs. in Lakhs)	Nil	Nil
No. of Board meetings attended during the FY 2024-25	7/7	NA	7/7
List of Directorship held in other Companies (alongwith listed entities from which the person has resigned in the past three years)	Nil	NIL	2
Chairman / Membership of Committees in other Companies (alongwith listed entities from which the person has resigned in the past three years)	Nil	NIL	As Mentioned in the CG Report forming part of the Annual Report
No. of Shares held in the Company	NIL	NIL	1332

(including shares held as a beneficial owner)			
Relationship with any Director, Manager and Key Managerial Personnel of the Company	Son of Kennedy Ram Gajra (Managing Director and CEO)	NIL	NIL

Disclosure of Information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated 11th November, 2024

Name of the Auditor	M/s. HSPN & Associates LLP, Company Secretaries
Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment as Secretarial Auditor of the Company
Date of appointment/cessation (as applicable) and term of appointment	<u>Date of Appointment:</u> 22 nd August, 2025 <u>Term of appointment:</u> M/s. HSPN & Associates LLP, Company Secretaries is appointed as Secretarial Auditors of the Company for the FY 2025 – 2026 to FY 2029 – 2030.
Brief Profile	M/s. HSPN & Associates LLP (“HSPN”) formerly has a wide and extensive corporate experience of over 30 years evolving and growing by each passing year. M/s. HSPN & Associates LLP is a corporate law service firm with special expertise fields of Corporate Laws & Procedures, Secretarial Compliance Audit, SEBI Regulations, SEBI Listing Regulations, FEMA Compliances, Takeover Regulations, Prohibition of Insider Trading Regulation, Corporate Restructuring, Mergers/Amalgamations and other related compliances.
Disclosure of Relationship with other Directors and Key Managerial Personnel of the Company	Not Applicable

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in submitting Company's 51st (Fifty -first) Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

The Summarized standalone results of your Company are given in the table below:
(Rs. in lacs except EPS)

Particulars	Financial Year ended 31.03.2025	Financial Year ended 31.03.2024
Revenue from Business Operations	11432.38	9528.20
Other Income	44.79	43.33
Total Income	11,477.17	9,571.54
Total Expenses	10,399.13	8,936.18
Profit/Loss before tax	1078.04	635.36
Less: Tax Expenses (Including Deferred Tax)	303.13	192.16
Net Profit/Loss After Tax	774.92	443.20
Paid up Equity Share Capital (Face Value Rs. 10 each fully paid up)	9,50,00,000	8,33,11,670
Other Equity	3451.69	2092.36
Earnings Per Share (EPS) (Basic)	8.54	5.32

2. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return 2024 -2025 <https://ggautomotive.com/>.

3. NUMBER OF MEETINGS OF BOARD

During the year under review Board of Directors of the Company have met Seven (7) times, accordingly Seven (7) Board Meetings of Board of Directors have been held.

The details of Board Meetings and Committees, attendance of each Directors, Members have been in detailed provided in the Corporate Governance Report forming part of this Annual Return.

4. DIRECTORS' RESPONSIBILITY STATEMENT

- a. In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm that:
- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
 - ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
 - iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - iv. the Directors had prepared the annual accounts on a going concern basis;
 - v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
 - vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.



5. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant SEBI Listing Regulations.

In terms of regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the independent directors, the Board has confirmed that they meet the criteria of independence as mentioned under regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

6. NOMINATION AND REMUNERATION POLICY

The Company has in place a Policy for the selection and appointment of Directors and their remuneration. The Nomination and Remuneration Company's policy on directors' appointment and remuneration also includes criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178. The weblink of the Policy on the website of the Company at <https://ggautomotive.com/policies/>.

The Nomination and Remuneration (N&R) Committee has followed that policy which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration.

7. EXPLANATION OR COMMENTS BY THE BOARD OF DIRECTORS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

a. Auditors Qualification:

There were no qualifications, reservations or adverse remarks made by the Auditor in his report made for the financial year under review.



b. Secretarial Audit Report by Practicing Company Secretary:

Observations by Secretarial Auditor	Explanation or comments by the board of directors
237066 equity shares (2.49 % of the total paid up capital) of the Promoter and Promoters Group holding is in Physical form.	The Company in a process of dematerialisation of the same.
Due to cessation of Mr. Shailendra Ajmera w.e.f. 31.03.2024 and Change in designation of Mr. Praveen Kumar Shishodiya the Audit Committee and Nomination and Remuneration Committee has been reconstituted w.e.f. 01/04/2024, the company was unable to fulfil the requirement of Independent Director and accordingly unable to maintain the constitution of the Audit and Nomination and Remuneration Committee, which was resulted the committees not as per the provisions of the companies act, 2013 for the period of 55 days.	The positive approach of the Company towards compliance adherence the appointments to the utmost has been made to the board and the committees has been reconstituted w.e.f. 24/08/2024. As on the date of the Report Company has been complied with of the provisions of Composition of the Audit Committee, Nomination and Remuneration Committee as prescribed under the Companies Act, 2013 and Corporate Governance provisions of SEBI (LODR) Regulation 2015.

Apart from as mentioned above there were no further qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report made for the financial year under review.

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

The Company has not made Loans, Guarantees or Investment made by the Company under Section 186 of the Companies Act, 2013. Also, Company has not given any guarantee during the year under review.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

During the year under review the Company have not entered into any related party transactions as prescribed under section 188 of the Companies Act, 2013. Therefore, there is no requirement of reporting in AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

10. STATEMENT OF COMPANY'S AFFAIRS

During the year under review, your Company achieved total revenue from operations of ₹11432.38 lakh (previous year ₹ 9528.20 lakh) resulting in increase of 19.98% over the previous year. The profit after tax (including other comprehensive income) is at ₹ 774.92 lakh (previous year ₹ 443.20 lakh) resulting in increase of 78.84%.

11. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for financial year 2024-25 in the statement of profit and loss. Therefore, Company has transferred Rs. 2553.28 (in lakhs) to the retained earnings forming part of the reserves and surplus.

12. DIVIDEND

Your directors do not recommend any dividend during the year under review.

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

At the Meeting of the Board of Directors ("Board") held on Thursday, 03rd April, 2025, approved allotment of 4,90,000 equity shares of the Company upon conversion of 4,90,000 Convertible Warrants which were originally issued and allotted on 1st November, 2023. The details of allotment are as follows:

Sr. No.	Name of Allotees	Category	No. of Warrant held	No. of warrants applied for conversion	No of equity shares allotted	Amount received
1.	Bela Gajra	Promoter	4,90,000	4,90,000	4,90,000	2,20,50,000

Apart from as mentioned above, there were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

14. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as below:

A. CONSERVATION OF ENERGY:

- (i) **Steps taken or impact on conservation of energy:** The company is taking adequate steps progressively on conservation of energy.
- (ii) **Steps taken by the Company for utilizing alternate sources of energy:** The company is not making use of alternate sources of energy.
- (iii) **capital investment on energy conservation equipment's:** During the Financial year 2024 -2025 the company has not spent amount on capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION

1	The efforts made towards technology absorption	During the year the company has not made any technological changes.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	The installed equipment's has resulted in enhanced production capacity and better-quality product at lower power consumption.
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	The company has not imported technology during the last 3 financial years.
	a) the details of technology imported	NA
	b) the year of import	NA
	c) whether the technology been fully absorbed	NA
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
4	The expenditure incurred on Research and Development.	NA

C. FOREIGN EXCHANGE EARNINGS & OUTGO

(Rs. in Lacs)

Particulars	31.03.2025	31.03.2024
Earnings	0.13	1.89
Outgo	0.91	2.51

15. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, your Company has devised a policy containing criteria for evaluating the performance of the Executive, Non-Executive and Independent Non-Executive Directors, Key Managerial Personnel, Board and its Committees based on the recommendation of the Nomination & Remuneration Committee. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report, forming part of this Annual Report.

The Board of Directors of your Company expressed satisfaction about the transparency in terms of disclosures, maintaining higher governance standards and updating the Independent Directors on key topics impacting the Company. The weblink of the Performance Evaluation Policy on the website of the Company at <https://ggautomotive.com/policies/>.

16. STATEMENT INDICATING/CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company is exposed to risks such as, Occupational health & safety hazards, Quality of Products, Business dynamics Risks, Business Operations Risks, Credit Risks, Pollution Free Environment Risk, Market Risks/Industry Risks, Human Resource Risks, Legal Risks, Data Protection Risk and Operational risk that are inherent in the industry in which it is operating.

The Company has adopted the systematic approach to mitigate the risk associated with the objectives, operations, revenues and regulations. Major risks identified by the businesses and functions are systematically addressed and also discussed at the meetings of the Board of Directors of the Company. The Company was not required to constitute Risk Management Committee.

17. STATEMENT ON CORPORATE SOCIAL RESPONSIBILITY

The Provision of Section 135 of the Companies Act, 2013 read with Rule 8 of Companies Corporate Social Responsibility (Policy) Rules, 2014, was not applicable to the Company as the Net worth, Turnover and Net profit of the Company was under the triggering limits during the year under review.

However, based upon the Audited Financial Statements for the financial year 2024 -25 the Company's net profit is above Rs. 5 Crore therefore the Board of Directors has constituted a CSR Committee to decide upon and implement the CSR Policy of the Company. Further as per the provision of Section 135 of the Company will be required to spend in the financial Year 2025-26 two per cent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy and as mentioned under Schedule VII of Companies Act 2013.

18. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the Nature of Business during the year under review.

19. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review following changes within the composition of the Board of Directors were taken place:

a. Appointment/Re-appointment/Resignation of Directors:

- i. Mr. Anmol Gajra (DIN: 07835836) who retires by rotation under section 152(6) of the Companies Act, 2013 and being eligible, offered himself for reappointment at the 50th Annual General Meeting subsequently appointed as Director of the Company.
- ii. Mr. Kennedy Ram Gajra (DIN NO: 02092206) re-appointed as a Managing Director of the Company under the provision of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, read with Schedule V to the said Act and on the recommendation of the Nomination and Remuneration Committee, whose office shall be liable to determination by retirement by rotation, for the period of three years (1st July, 2024 to 30th June, 2027) w.e.f. 1st July, 2024 on a remuneration upto Rs.168 Lakh and such other terms and conditions as were set out in Explanatory Statement annexed to the notice of the 50th Annual General Meeting of the Company.
- iii. The Second term of Mr. Shailendra Ajmera (DIN: 02138042) as a Non-Executive Independent Director of the Company has been completed

with effect from 31.03.2024 accordingly he ceased to be the Director of the Company w.e.f. 31st March, 2024.

- iv. Appointment of Mr. Pravin Kumar Shishodiya (DIN: 03011429) as an Additional Director (Non-executive) w.e.f. 01st April, 2024 for a period of 5 years and subsequently his appointment was regularized at the 50th Annual General Meeting held on 21st September, 2024 and appointed him as Non -executive Director of the Company.
- v. Appointment of Mr. Kamlesh Joshi (DIN: 01783387) as an Additional Independent Director (Non-executive) w.e.f. 24th August, 2024 for a period of 5 years, subsequently his appointment needs to be regularized at the upcoming Annual General Meeting.
- vi. Appointment of Miss Divyanshi Joshi (DIN: 10752152) as an Additional Independent Director (Non-executive) w.e.f. 24th August, 2024 for a period of 5 years, subsequently her appointment needs to be regularized at the upcoming Annual General Meeting.

Ruchi Sogani (DIN:02805170) due to her preoccupation and other commitments tendered her resignation from the position of Non-executive Director (Non-Independent) of the Company on 22.08.2025 with immediate effect. The Board acknowledges the same and inform the Exchange in compliance of the SEBI LODR regulation and other applicable laws.

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

Furthermore, at the ensuing 51st Annual General Meeting following Appointment/Reappointment shall be proposed for members approval:

- i. Re -appointment Mr. Anmol Gajra (DIN: 07835836) as Whole time Director (Executive) of the Company w.e.f 01.06.2026 for the period of Three Years i.e. upto 31.05.2029 based on the recommendation of the Nomination and Remuneration Committee, subject to approval of the Shareholders at the 51st Annual General Meeting of the Company Pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and read with Schedule V, as amended from time to time ("Act") and pursuant to Regulation 17 of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Regulations").

- ii. To Regularize the Appointment of Mr. Shriram Mishra (DIN: 11251485) as an Independent Director (Non-Executive) the Company who was appointed by the Board of Directors as an Additional Independent Director (Non-Executive) of the Company with effect from August 22, 2025 for the Period of Five (5) years to hold office up to the conclusion of this Annual General Meeting of the Company, not liable to retire by rotation. His Appointment shall be subject to the members approval at the 51st Annual general Meeting of the Company.
- iii. Mr. Pravin Kumar Shishodiya (DIN: 03011429), Non -Executive and Non-Independent Director of the Company, shall be retire by rotation at the forthcoming Annual General Meeting, and being eligible seeks re-appointment.

b. Key Managerial Personnel (KMP):

Pursuant to Section 2(51) read with Section 203 of the Companies Act, 2013 read with Rules made thereunder, the following person has been designated as Key Managerial Personnel of the Company under the Companies Act, 2013:

Mr. Kennedy Ram Gajra	Managing Director & CEO
Mr. Anmol Gajra	Whole Time Director
Manoj Sharma	Chief Financial Officer
Ms. Lata Narang	Company Secretary & Compliance Officer

Apart from changes in the point (a) above there were no further changes in the directors and KMP of the company during the year under review.

c. Disqualification of Directors Under Section 164

None of the directors were disqualified from being appointed or re-appointed as directors of the Company or other companies as prescribed within the provision of section 164 of the Companies Act 2013. Furthermore, the Certificate of Non-Disqualification of Directors (Pursuant to Regulation 34(3)



and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) have been attached to his Board report as “**Annexure –IV**”.

20. **SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company operates as a single entity with no subsidiaries or Joint Venture or Associate Companies as explained within the meaning of the Companies Act, 2013. Since the company has no Joint Venture or Associate companies the company is not required to give information in AOC-1 as required under Companies Act, 2013. Further the Company was not required to consolidate its accounts and present Consolidated Financial Statements of the company as part of the Annual Report for the Financial Year 2024-25.

Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year – **NIL**.

21. **DEPOSITS**

A. The Details relating to Deposits, covered under Chapter V of the Act: -

a	accepted during the year;	NIL
b	remained unpaid or unclaimed as at the end of the year;	NIL
c	whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:	NA
i.	at the beginning of the year;	NIL
ii.	maximum during the year;	NIL
iii.	at the end of the year;	NIL

B. The details of Deposits which are not in Compliance with the requirements of Chapter V of the Act: - **NIL**

C. Further, the Company has been in compliance with the provisions of rule 16 and 16A of the Companies (Acceptance of Deposits) Rules, 2014, for the financial year 2024-25.

22. **SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE DURING THE YEAR:**

No significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year.

23. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports to attain maximum customer satisfaction by ensuring timely supply of quality products, To Minimize employee turnover ratios, to retain its valuable knowledge base and to Grow exponentially with commitment towards continual improvement, while focusing on safeguarding the environment preservation of natural resources & adhering to legal compliances. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

24. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

25. INTERNAL AUDITOR

On recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on 24th August, 2024 has appointed M/s. Tanishq Tharani & Co., Chartered Accountants, Mumbai, as internal auditor of the Company for financial year 2024 -25 on such remuneration as may be decided by the Board of directors of the Company with the mutual consent of the auditors and in consultation with Audit Committee if any.

26. STATUTORY AUDITOR

The Members of the Company at their 49th (Forty Ninth) Annual General Meeting held on Monday, August 21, 2023 on the recommendation of Audit Committee appointed M/s. S. N. Gadiya & Co. Chartered Accountants (Firm Registration No. 002052C) having Peer Review No. 012731 as Statutory Auditors of your Company for a period of 5 consecutive years from the conclusion of 49th Annual General Meeting till the conclusion of 54th (Fifty fourth) Annual General Meeting to be held in the year 2028.

27. SECRETARIAL AUDITOR

On recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 24th August, 2024 have appointed M/s. HSPN & Associates LLP, Company Secretaries, as Secretarial Auditors of the Company to



carry out the Secretarial Audit for the Financial Year 2024-25 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the Secretarial Audit Report issued by M/s. HSPN & Associates LLP, Company Secretaries for the financial year 2024-2025 is annexed herewith and forms part of this report as **"Annexure V"**.

Further the recommendation for the Appointment of M/s. HSPN & Associates LLP, Company Secretaries as Secretarial Auditors of the Company to carry out the Secretarial Audit for the period of Five (5) years (i.e. from 2025-26 to 2029-30) has been made for the shareholders' approval at the 51st Annual General Meeting of the Company.

28. COST AUDITOR AND COST AUDIT

Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the financial 2024 -25. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

Furthermore, The Company was not required to appoint Cost Auditor under the provisions of section 148 of the Companies Act, 2013 as the same was not applicable to the Company during the financial year under review.

29. COMPOSITION OF VARIOUS COMMITTEES AND THEIR MEETINGS

Details of various committees constituted by the Board as per the provisions of Companies Act, 2013 and Listing Regulations and their meetings along with separate meeting of Independent Director are given in the Corporate Governance Report which forms a part of this report.

30. COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, SEXUAL HARASSMENT:

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013). The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at <https://ggautomotive.com/policies/>.



The Company has complied with the provision relating to the constitution of Internal Committee under POSH, 2013. During the year under review, no complaint pertaining to sexual harassment at work place has been by the Company. The following is the status of the complaints received and resolved during the financial year:

Number of complaints received:	Nil
Number of complaints disposed off:	Nil
Number of complaints beyond 90 days:	Nil

31. PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as of March 31, 2025.

32. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

No Such instances occurred during the year under review.

33. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.

The Company has Complied with the provision relating to the Maternity Benefit Act, 1961.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of SEBI (LODR) Regulations is given separately and forms part of this 51st Annual Report of the Company.

35. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

36. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY;

There is no change in the nature of business of the Company.

37. SHARE CAPITAL

Authorised Capital:

During the year under review, the Authorised Capital remains unchanged and stood at Rs. 10,00,00,000/- (Rupees Ten Crore) which is divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Ten each), as on March 31, 2025.

Paid up Capital:

As on March 31, 2025 the paid-up equity share capital of the Company stood at Rs. 9,50,00,000 (Rupees Nine Crore Fifty lakh) comprises of 95,00,000 (Ninety-Five lakh) equity shares of Rs. 10/- (Ten each).

The Company has not issued any shares, securities / instruments convertible into equity shares, sweat equity shares or shares with differential voting rights.

However, during the year under review, the Company was in receipt of total Rs. 5,25,97,485 from Bela Gajra (Promoter) and Belkenn Loco Parts Pvt Ltd (Non-Promoter) against part conversion of 11,68,833 Convertible Warrants into 11,68,833 equity shares of the Company upon which the Board of Directors approved the allotment of 11,68,833 equity shares of Rs. 10 each at Rs. 60 (including premium of Rs. 50) vide its Board meeting held on Monday, 12th August, 2024 in the manner mentioned below:

Sr. No.	Name of Allotees	Category	No. of warrants applied for conversion	No of equity shares allotted	Amount received
1.	Bela Gajra	Promoter	4,55,000	4,55,000	20,475,000
2.	Belkenn Loco Parts Pvt Ltd	Non-Promoter	7,13,833	7,13,833	3,21,22,485
	Total		11,68,833	11,68,833	5,25,97,485

As on the date of this Report the proceeds of the issue have been fully utilized and has been deployed for the purpose for which it was originally raised by the company and there is no deviation or variation of the funds has been reported during the period of its utilization.

38. DIVIDEND DISTRIBUTION POLICY

Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') requires the top 1000 listed entities, based on market capitalization calculated as on March 31 of every Financial Year, to formulate a Dividend Distribution Policy and disclose the same in the Annual Report and on the website of the Company. However, Your Company is out of purview of top 1000 listed entities based on market capitalization calculated as on March 31 2025.

39. CREDIT RATING

Details of the Credit Rating Obtained during the year is mentioned below:

Crisil Ratings has reaffirmed its 'Crisil BBB-/Stable/Crisil A3' ratings on the bank loan facilities of G. G. Automotive Gears Ltd (GGAGL). The ratings continue to reflect the company's established market position in the locomotive gear business supported by an experienced management team, improving business performance and moderate financial risk profile. These strengths are partially offset by susceptibility of operating margin to volatility in raw material prices, vulnerability to risks inherent in tender-based business and working capital-intensive operations.

There is no change in the credit ratings during the year under review.

40. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to Mr. Kamlesh Joshi, The Chairperson of the Audit committee of the Company in appropriate and exceptional cases. The detailed Vigil Mechanism of the Company is Uploaded and may be accessed on the Company website i.e. at <https://ggautomotive.com/policies/>

41. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all senior management personnel in the course of day-to-day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/ behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of conduct and Business Ethics also focuses on the Clean Environment, Safety & Health of the Customers and Society. The Code has been posted on the Company's website <https://ggautomotive.com/policies/>.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.



All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard. A Certificate from the Managing Director to this effect form part of this report and annexed as **Annexure-I**.

42. PREVENTION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has formulated and adapted a code for Prevention of Insider Trading.

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

The Company is maintaining the Structural Digital Database (SDD) internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database in compliance with SEBI (PIT) Regulations, 2015.

43. CORPORATE GOVERNANCE REPORT

The Company is committed towards maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under regulation 34 (3) and Part C of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

Further the Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under regulation 34 (3) and Part E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also published in this Annual Report as **Annexure -II**.

44. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ("BRSR")

The Business Responsibility & Sustainability Report ("BRSR") for the year under review was not applicable to the Company, as stipulated under SEBI (LODR) Regulations as the company was not falling among the mandatory top 1000 Listed



companies in India based on the market capitalization therefore the same was not required to be given to this Annual Report of the Company.

45. CEO/CFO CERTIFICATION

In terms of SEBI (LODR) Regulations, the Certificate signed by Mr. Kennedy Gajra, Managing Director and Mr. Manoj Sharma Rajkumar Bafna, Chief Financial Officer of the Company was placed before the Board of Directors along with Annual Financial Statement for the financial year ended March 31, 2025 at its meeting. The detailed certificate has been attached to this report as "**Annexure-III**".

46. OTHER DISCLOSURES

a. Particulars of employees:

The Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "**Annexure-VI**".

b. Status of Listing Fees:

The Shares of the Company are continued to be listed on the BSE Limited ("BSE"). Listing Fees till date have been duly paid to BSE, where Company's shares are Listed.

c. Disclosure pursuant to Section 197(14) of the Companies Act, 2013 and rules made thereunder:

None of the Director of the Company was in receipt of any commission from the company, further none of the directors of the Company are in receipt of any remuneration and/or commission from any subsidiary Company.

d. Registrar and Share Transfer Agent:

M/s Purva Sharegistry India Private Limited, 1 Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, is the Registrar and Share Transfer Agent of the Company for the physical and Demat shares. The members are requested to contact directly for any requirements.

e. Research and Development and Quality Control:

The activities of R & D consist of improvement in the process of existing products, decrease of effluent load and to develop new products and by-products.

The management is committed to maintain the quality control and it is the strength of the Company. All raw material and finished products and materials

at various stages of process pass through stringent quality check for the better result and product.

f. During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

- i. issue of equity shares with differential voting rights as to dividend, voting or otherwise;
- ii. issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- iii. raising of funds through preferential allotment or qualified institutional placement: **No other instances occurred during the year under review, except as provided under the Point no. 36 of the Board report.**
- iv. instance of one-time settlement with any bank or financial institution.

47. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy <https://ggautomotive.com/policies/> for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

48. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization program aims to provide Independent Directors with the pharmaceutical industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarization program for Independent Directors is posted on Company's website at <https://ggautomotive.com/policies/>.

49. POLICIES

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws

and rules and as amended from time to time. The policies are available on the website of the Company at <https://ggautomotive.com/policies/>.

50. ENHANCING SHAREHOLDER VALUE

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organizational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximizing long-term value for shareholders.

51. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices of raw materials, finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and various other factors.

52. ACKNOWLEDGEMENTS:

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors deeply appreciate the committed efforts put in by employees at all levels, whose continued commitment and dedication contributed greatly to achieving the goals set by your Company. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

By the Order of the Board of Directors
GG Automotive Gears Limited

Sd/-
Kennedy Ram Gajra
Managing Director
& CEO

Sd/-
Anmol Gajra
Whole-Time
Director

Date: 22.08.2025

Place: Dewas, MP

DIN: 02092206

DIN: 00327301

ANNEXURE –I

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26 OF SEBI (LODR) REGULATIONS, 2015 REGARDING COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the financial year ended on March 31, 2025.

For and on behalf of the Board of Directors
GG Automotive Gears Limited

Sd/-

Kennedy Ram Gajra
Managing Director & CEO

DIN: 02092206

Place: Dewas, MP

Date: 22.08.2025

ANNEXURE –III

CORPORATE GOVERNANCE REPORT TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

1. COMPANY'S PHILOSOPHY

Corporate Governance comprises of a set of system and practices to ensure that Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all the transactions in the widest sense. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last longer.

We believe that the fundamental objective of corporate governance is to enhance the interests of all stakeholders. The Company's corporate governance practices emanate from its commitment towards discipline, accountability, transparency and fairness. Key elements in corporate governance are timely and adequate disclosure, establishment of internal controls and high standards of accounting fidelity, product and service quality and good corporate governance practices help to enhance performance and valuation of the Company.

Based on the Net worth of the Company as per the Audited balance Sheet for the period ended March 31, 2024 the provisions of the corporate governance as mentioned under regulation 15(2) was applicable to the company w.e.f. 01.04.2024, as per the requirement provided in the proviso to ensure compliances with the same i.e. within six months from the date of applicability the company was required to implement the same on or before 30.09.2024. The Company has complied with the same as on 24/08/2024 (within the time period prescribed under the provisions). Further as on the date of the report the Company is in compliance with the provision of the Corporate Governance.

We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performances as well as the governance of the Company. We believe to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. The Board of Directors of the Company strives for the best Corporate Governance practices with appropriate checks and balances at right places and at right intervals.

2. BOARD OF DIRECTORS

The Board provides leadership, strategic guidance and objective judgement on the affairs of the Company. The Board comprises of persons of eminence with excellent professional achievement in their respective fields. The Independent Directors provide



their independent judgement, external perspective and objectivity on the issues which are placed before them.

The Directors of the Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thought and skills. The Board effectively carries out its responsibilities like providing strategic guidance to the Company, code of conduct for the executives, disclosure of information about their concerns and interests, adherence to the Code of Conduct etc. and the Board applies high ethical standards and acts with due diligence, care and in the best interest of the Company and its stakeholders.

All Independent Directors have given a declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Listing Regulations.

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

a. Composition of the Board of Directors and Category of Directors:

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

As on March, 31 2025 The Board of the Company consists of Six Directors out of which one is the Promoter Managing Director, one is a Promoter Whole-Time Director. The Non executive independent category consists of Four directors out of which one is non-executive directors and one is Non executive independent directors remaining two is Woman Non-Executive Independent Director.



As on March, 31 2025 the Composition of the directors:

Sr. No.	Category	Name of Director	Designation
1.	Promoter & Promoter Group	Kennedy Ram Gajra	Managing Director & CEO
		Anmol Gajra	Whole-time Director
2.	Non -Promoter (Non-Executive, Non-Executive Independent)	Pravin Kumar Shishodiya	Non-executive Director
		Ruchi Sogani	Non-Executive Director (Independent Director upto 31.03.2025)
		Kamlesh Joshi	Independent Director
		Divyanshi Joshi	Independent Director

The Composition of the Board represents an optimal mix of professionalism, knowledge, strategy and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. None of the Directors have any pecuniary or business relationship with the Company except to the extent as disclosed elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he/she is Director.

None of the Directors on the Board hold Directorships in more than 7 (Seven) listed companies. Further, none of them is a member of more than 10 (Ten) committees (committees being Audit Committee and Stakeholders Relationship Committee) or chairman of more than 5 (Five) committees across all the Indian public companies in which he/she is a Director. None of the Executive Directors serve as Independent Directors in more than three listed entities.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. The Independent Directors provide a confirmation to the effect that they meet the criteria of independence as defined under the Companies Act, 2013. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations. The Board confirms

that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). No person has been appointed or continues as an alternate director for an Independent Director of the Company.

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors.

Section 149 of the Companies Act, 2013, provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company. However, the Independent Directors shall not retire by rotation.

Section 152 of the Companies Act, 2013, states that one-third of the Board members other than Independent Directors who are subject to retire by rotation, shall retire every year and shall be eligible for re-appointment, if approved by the shareholders at the Annual General meeting.

In view of the above:

(i) Mr. Pravin Kumar Shishodiya (DIN: 03011429), Non -Executive and Non-Independent Director of the Company, retires by rotation at the forthcoming Annual General Meeting, and being eligible seeks re-appointment.

Further Mr. Anmol Gajra (DIN: 07835836) was re-appointed as Whole time Director (Executive) of the Company w.e.f 01.06.2026 for the period of Three Years i.e. upto 31.05.2029 based on the recommendation of the Nomination and Remuneration Committee, subject to approval of the Shareholders at the 51st Annual General Meeting of the Company Pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and read with Schedule V, as amended from time to time ("Act") and pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Regulations").

Further Mr. Shriram Mishra (DIN: 11251485), who was appointed by the Board of Directors on the recommendation of Nomination and Remuneration committee as an Additional Independent Director (Non-Executive) of the Company with effect from 22 August, 2025 and who holds office up to the date of approval of the members of



the Company, in terms of Section 161(1) of the Companies Act, 2013 (“the Act”) and Article 164 of the Articles of Association of the Company proposed for the members approval at the ensuing Fifty First (51st AGM to be appointed as Independent Director (Non-Executive) of the Company not liable to retire by rotation.

b. Details of number of Board Meetings held and attendance of each director at the meeting of the board of directors and the last annual general meeting

During the year ended March 31, 2025, 7 (Seven) Meetings were held on below mentioned date:

Sr. No.	Date of Board Meeting
1.	01.04.2024
2.	23.05.2024
3.	07.08.2024
4.	12.08.2024
5.	24.08.2024
6.	24.10.2024
7.	16.01.2025

Separate Meeting of the Independent Directors were held on 10.02.2025.

The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

c. Directors’ Attendance at Board meetings and Last AGM:

Name of Directors	No. of Board Meetings Attended During the year	Whether attended Last AGM held on September 21, 2024
Kennedy Ram Gajra	7	Yes
Anmol Gajra	7	Yes
Pravin Kumar Shishodiya	7	Yes
Ruchi Sogani	7	Yes
Kamlesh Joshi	2	Yes
Divyanshi Joshi	2	Yes

d. Number of other Board or Committees in which a Director is a member or Chairman

Sr. No.	Name of Director	No of Directorship in listed entities (including this listed entity)	No of Independent Directorship in listed entities (including this listed entity)	No. of Other Committee Membership in other Companies Number of memberships in Audit/ Stakeholder Committee(s) (including this listed entity)	No of post of Chairman in Audit/ Stakeholder Committee held in listed entities (including this listed entity)
1.	Kennedy Ram Gajra	1*	NIL*	2	NIL*
2.	Anmol Gajra	1*	NIL*	NIL*	NIL*
3.	Pravin Kumar Shishodiya	2*	2*	4*	2*
4.	Ruchi Sogani	2*	2*	1*	NIL*
5.	Kamlesh Joshi	1*	1*	3*	1*
6.	Divyanshi Joshi	1*	1*	1*	NIL*

**Directorship of only Public Limited and Listed Company has been considered.*
There are no Nominee Director in the Company.

e. Disclosure of Relationships between Directors Inter-se

- i. Mr. Kennedy Ram Gajra (Managing Director & CEO) is Father of Anmol Gajra (whole time Director)
- ii. Mr. Anmol Gajra (whole time Director) is the SON of Mr. Kennedy Ram Gajra (Managing Director & CEO)
- iii. No other Directors has any relationship inter-se.

f. Details of number of shares and convertible instruments held by Non-Executive Directors:

Sr. No.	Name of Non-Executive Director	Equity Shares held	Convertible Instruments
1	Pravin Kumar Shishodiya	1332	NIL
2	Ruchi Sogani	NIL	NIL
3	Kamlesh Joshi	NIL	NIL
4	Divyanshi Joshi	NIL	NIL

g. Induction and Familiarization Program for Directors:

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director, Executive Committee Members and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The program also includes visit to the plant to familiarize them with all facets of Gears and Pinions Manufacturing.

The details of familiarization programme can be accessed from the website of the Company as mentioned below: <https://ggautomotive.com/policies/>

h. Matrix setting out the skills/expertise/competence of the board of directors;

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Financial	Understands the organization's financial processes. Prepares, justifies, and administers the program budget. Oversees procurement and contracting to achieve desired results. Monitors expenditures and uses cost-benefit thinking to set priorities.
Leadership	Inspires and fosters team commitment, spirit, pride, and trust. Facilitates cooperation and motivates team members to accomplish group goals.
Technology	Keeps up-to-date on technological developments. Makes effective use of technology to achieve results. Ensures access to and security of technology systems.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and enhance enterprise reputation.
Board service and governance	Service on a company board to develop insights about maintaining board and management accountability, protecting shareholder's interest and observing appropriate governance's practices.
Industry experience	Experience in and knowledge of the Manufacturing of Gears and Pinions Industry.
Communication	Communication can help team members to understand how their contributions benefit not only the team, but also the broader organization. In addition, a powerful communicator can create productive connections with other departments, making the organization stronger as a whole.



In the table below, the areas of core competencies, skills and attributes of Directors have been highlighted.

Director	Financial	Leadership	Technology	Sales and Marketing	Board Service & Governance	Industry Experience	Communication
Kennedy Ram Gajra	✓	✓	✓	✓	✓	✓	✓
Anmol Gajra	✓	✓	✓	✓	✓	✓	✓
Pravin Kumar Shishodiya	✓	✓	-	-	✓	✓	✓
Ruchi Sogani	✓	✓	✓	✓	✓	✓	✓
Kamlesh Joshi	✓	✓	-	-	✓	✓	✓
Divyanshi Joshi	✓	✓	-	-	✓	✓	✓

i. Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

Our Independent Directors meet the criteria of Independence as per Section 149(6) of Companies Act, 2013 and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. The Board confirms that all the Independent Directors fulfil the conditions as specified under Schedule V of Listing Regulations and are Independent of the management.

j. Detailed reasons for the resignation of an Independent Director during the year under review – Nil.

However, Ruchi Sogani (DIN:02805170) due to her preoccupation and other commitments tendered her resignation from the position of Non-executive Director (Non -Independent) of the Company on 22.08.2025 with immediate effect. The Board acknowledges the same and inform the Exchange in compliance of the SEBI LODR regulation and other applicable laws.

3. Audit Committee

The terms of reference of Audit Committee includes of the matters specified all the matters provided in regulation 18 read with Schedule II of SEBI (LODR) Regulation, 2015 as well as Section 177 of the Companies Act, 2013.

Apart from all the matters provided in regulation 18 read with Schedule II of SEBI (LODR) Regulation, 2015 as well as Section 177 of the Companies Act 2013, the Audit committee reviews report of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of 2 Non-Executive Independent Directors & 1 Executive Director.

a. Composition, Name of Members and Chairman:

As on March 31, 2025 the Audit Committee comprises of 2 Non-Executive Independent Directors & 1 Executive Director &. Following are the members of the committee

- Kamlesh Joshi – Chairman
- Divyanshi Joshi – Member
- Kennedy Ram Gajra – Member

All the members of the Audit Committee are financially literate within the meaning of SEBI (LODR) Regulations, 2015. The Company Secretary of the Company, acts as the Secretary to the Committee.

b. Meetings and Attendance:

During the year there were in total Six Audit committee meetings held These Meetings were held on 01st April, 2024, 23rd May, 2024, 07th August, 2024, 24th August, 2024, 24th October, 2024 and 16th January, 2025.

The attendance of the meetings is given below:

Name of Director	Category of Directorship & Designation	No. of Committee Meetings held	No. of Committee Meetings attended
Praveen Kumar Shishodiya*	Member & Non-Executive Non-Independent Director (w.e.f. 01/04/2024 till 24/08/2024)	6	4
Ruchi Sogani	Chairman & Non-Executive Independent Director (w.e.f. 01/04/2024 till 24/08/2024)	6	4
Kamlesh Joshi*	Non-executive Independent director & Chairman (w.e.f. 24/08/2024)	2	2

Divyanshi Joshi *	Non-executive Independent director & Member (w.e.f. 24/08/2024)	2	2
Kennedy Ram Gajra	Executive Director & Member	6	6

- ✓ **Shailendra Ajmera resigned from the Board of the Company w.e.f. March 31, 2024.*
- ✓ **The Audit Committee was reconstituted w.e.f. 01/04/2024 pursuant to the Change in the Composition of the of the Directors.*
- ✓ **Praveen Kumar Shishodiya* was Chairman of the Audit Committee and ceased to be the same w.e.f. 01/04/2024 and ceased to be member of the Committee w.e.f. 24/08/2024.*
- ✓ **Ruchi Sogani was appointed as Member and Chairman of the Audit Committee w.e.f. 01/04/2024.*
- ✓ **The Audit Committee was reconstituted again w.e.f. 24/08/2024 pursuant to the applicability of the Corporate Governance provisions as mentioned under SEBI LODR Regulation.*
- ✓ **Ruchi Sogani ceased to be Member and Chairman of the Audit Committee w.e.f. 24/08/2024.*
- ✓ **Kamlesh Joshi was appointed as Member and Chairman of the Audit Committee w.e.f. 24/08/2024.*
- ✓ **Divyanshi Joshi was appointed as Member of the Audit Committee w.e.f. 24/08/2024.*

The Chairman of Audit Committee was present in AGM held on Saturday, 21st September, 2024 to answer shareholder's queries.

Invitees / Participants: -

The Chief Financial Officer ("CFO"), Statutory Auditor and Internal Auditors are invitees of the Meeting.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The weblink for the Nomination and Remuneration Policy of the Company can be accessed through <https://ggautomotive.com/policies/>

The Broad terms of reference of the Nomination and Remuneration Committee are:

The terms of reference of Nomination and Remuneration Committee include of the matters specified in Schedule II of SEBI (LODR) Regulation, 2015 as well as Section 178 of the Companies Act 2013.

a. Composition, Name of Members and Chairman:

As on March 31, 2025 the Committee comprises of 3 Non-Executive Directors., Out of which 2 Directors are the Non-Executive Independent Directors and other is Non-executive Director. Following are the members of the committee.

- Divyanshi Joshi – Chairman
- Kamlesh Joshi – Member
- Pravin Kumar Shishodiya – Member

The Company Secretary of the Company, acts as the Secretary to the Committee.

b. Meetings and Attendance:

The Nomination and Remuneration Committee met Four times in the financial year 2024 -25 on 01st April, 2024, 23th May, 2024, 24th August, 2024 and 10th February 2025. The necessary quorum was present in the said meetings. The Chairman of the Nomination and Remuneration Committee was present in AGM held on Saturday, 21st September, 2024 to answer shareholder's queries. The details of meetings held and attended by the Directors are as under:

Name of Director	Category of Directorship/Designation	No of Committee Meetings held	No. of Committee Meetings attended
Ruchi Sogani*	Chairman & Non-Executive Independent Director (w.e.f. 01/04/2024 till 24/08/2024)	4	3
Praveen Kumar Shishodiya*	Non-Executive Non - Independent Director & Member (w.e.f. 01/04/2024)	4	4
Divyanshi Joshi*	Non -Executive Independent Director & Chairman (w.e.f. 24/08/2024)	1	1
Kamlesh Joshi*	Member & Non -executive Independent Director (w.e.f. 24/08/2024)	1	1

✓ Shailendra Ajmera resigned from the Board of the Company w.e.f. March 31, 2024.



- ✓ **The Nomination and Remuneration Committee was reconstituted w.e.f. 01/04/2024 pursuant to the Change in the Composition of the of the Directors.*
- ✓ **Praveen Kumar Shishodiya ceased to be the Chairman of the Nomination and Remuneration Committee w.e.f. 01/04/2024, however continued as Member of the same.*
- ✓ **Ruchi Sogani was appointed as Member and Chairperson of the Nomination and Remuneration Committee w.e.f. 01/04/2024.*
- ✓ **The Nomination and Remuneration Committee was further reconstituted w.e.f. 24/08/2024 pursuant to the applicability of the Corporate Governance provisions as mentioned under SEBI LODR Regulation and change in the Composition of the Board of Directors.*
- ✓ *Ruchi Sogani ceased to be the Chairperson and member of the Nomination and Remuneration Committee w.e.f. 24/08/2024.*
- ✓ **Praveen Kumar Shishodiya ceased to be the Member of the Nomination and Remuneration Committee w.e.f. 24/08/2024.*
- ✓ **Divyanshi Joshi was appointed as Member and Chairman of the Nomination and Remuneration Committee w.e.f. 24/08/2024.*
- ✓ **Kamlesh Joshi was appointed as Member of the Nomination and Remuneration Committee w.e.f. 24/08/2024.*

c. Performance evaluation criteria for Independent Directors:

1. Attendance and participations in the meetings.
2. Preparing adequately for the board meetings.
3. Contribution towards strategy formation and other areas impacting company performance
4. Rendering independent, unbiased opinion and resolution of issues at meetings
5. Safeguard of confidential information
6. Initiative in terms of new ideas and planning for the Company.
7. Timely inputs on the minutes of the meetings of the Board and Committee's
8. Raising of concerns to the Board

5. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2025 the Committee comprises of 2 Non-Executive Directors out of which 1 Directors is the Non-Executive Independent Directors, other is Non-executive Director and 1 Executive Director. Following are the members of the committee.

- Pravin Kumar Shishodiya – Chairman
- Kamlesh Joshi – Member
- Kennedy Ram Gajra – Member



Name and Designation of the Compliance Officer

Compliance Officer Details:

Lata Narang

Company Secretary & Compliance Officer

Membership No: A66669

Number of Shareholders Complaints received during the Financial Year:

Details of Complaints Received During the Year:

The company has not received complaints from shareholders during the year.

Number of complaints not solved to the satisfaction of shareholders – Nil

Number of pending complaints- Nil

Meetings and Attendance:

The Committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same. The Committee met Three times in FY 2024 -25 on 01st April, 2024, 24th August, 2024 and 10th February, 2025. The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on Saturday, September 21, 2024.

The Committee held 3 meetings during the year. The attendance by members is as follows:

Name of Director	Category of Directorship/Designation	No. of Committee Meetings Held	No. of Committee Meetings attended
Praveen Kumar Shishodiya*	Non-Executive Non-Independent Director & Chairman	3	3
Ruchi Sogani	Non-Executive Independent Director & Member	2	2
Kamlesh Joshi*	Non-Executive Independent Director & Member	1	1
Kennedy Ram Gajra	Executive Director & Member	3	3

- ✓ Shailendra Ajmera resigned from the Board of the Company w.e.f. March 31, 2024.
- ✓ *The Stakeholder Relationship Committee was reconstituted w.e.f. 01/04/2024 pursuant to change in the Composition of the Board of Directors.
- ✓ *Praveen Kumar Shishodiya was Chairman of the Stakeholder Relationship Committee and remain the same irrespective of his change in designation from non-executive independent Director to Non-executive Director w.e.f. 01/04/2024.
- ✓ Ruchi Sogani appointed as member of the Stakeholder Relationship Committee w.e.f. 01/04/2024.
- ✓ *The Stakeholder Relationship Committee was reconstituted w.e.f. 24/08/2024 pursuant to the applicability of the Corporate Governance provisions as mentioned under SEBI LODR Regulation and change in the Composition of the Board of Directors.
- ✓ Ruchi Sogani ceased to be member of the Stakeholder Relationship Committee w.e.f. 24/08/2024.
- ✓ *Kamlesh Joshi was appointed as Member of the Stakeholder Relationship Committee w.e.f. 24/08/2024.

5A. Risk Management Committee

During the year under review the Company was not required to constitute Risk Management Committee and comply with regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5B. Corporate Social Responsibility Committee

During the year under review the Company was not required to constitute Corporate Social Responsibility Committee and comply with the provisions of Section 135 of the Companies Act, 2013.

5C. Senior Management

Sr. No.	Name	Designation
1.	Mr. Mahavir Prasad Joshi	Vice President
2.	Mr. Dharendra Pal Singh Bhati	GM Marketing and Procurement
3.	Mr. Narayan Shrivastava	GM Accounts & Finance
4.	Mr. Nilesh Patel	GM Quality
5.	Mr. Sanjay Fulari	GM Production
6.	Mr. Sunil Shukla	GM Design and Development
7.	Mr. Madan Gopal Lal	GM Production (Forging Division)

**During the period under review Mr. Nilesh Patel (GM, Quality) was appointed within the senior management in the Place of the Mr. N.K. Mandloi (GM, Quality) retiring.*

6. Remuneration of Directors

The remuneration of the Managing Director and Whole-Time Director is recommended by the Nomination and Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The non-executive directors are paid sitting fees for Board meetings attended by them.

Details of remuneration paid to Executive Directors: (Rs. In Lakh)

Name of Director	Mr. Kennedy Ram Gajra	Mr. Anmol Gajra
Designation	Managing Director	Whole-Time Director
Salary	72	27
Commission	--	--
Leave Encashment	--	--
Provident Fund & Gratuity Fund	--	--
Bonus	NIL	NIL
Stock Option	NIL	NIL
Pension	NIL	NIL
Service Contracts	NA	NA
Notice Period	NA	NA
Severance Fees	NA	NA

Executive Directors are not provided with any benefits, bonuses, performance linked incentives except commission.

Criteria for making payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year under review.

During the year 2024 -2025, the Sitting fees paid to the non-executive directors (including Independent director) of Rs. 75,000/- for attending the Board and other Committees. The details of remuneration, sitting fees, performance bonus, and commission paid to each of the Non-Executive Directors during the year ended on 31st March, 2025 are given below: -

Sitting Fees (Rs. In Rupees)

Name	Praveen Kumar Shishodiya	Kamlesh Joshi	Divyanshi Joshi	Ruchi Sogani
Sitting fees	75000	75000	75000	75000
Remuneration	Nil	Nil	Nil	Nil
No. of equity shares	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil
Non-convertible instruments	Nil	Nil	Nil	Nil

The Company has no pecuniary relationship or transaction with any of the Directors of the company, save as otherwise mentioned in this annual report.

Service contracts, notice period, severance fees: - NA

There is no stock option issued by the Company till date.

7. General Body Meetings:

A. Annual General Meeting: -

Financial Year	Date	Time	Venue	Special Resolution(s)
2021-22	Thursday, 25 th August, 2022	11:30 a.m.	Virtual Mode	Following Special Resolution Passed at the AGM held on Thursday, 25 th August, 2022:

				<p>1. To authorise the Board of for borrowings upto the revised limit of Rs. 75 crores Directors under Section 180 (1) (c) of the Companies Act, 2013.</p> <p>2. To authorise the Board of Directors for creation of charge upto the revised limit of Rs. 75 crores under Section 180 (1) (a) of the Companies Act, 2013.</p>
2022-23	Monday, 21 st August, 2023	11:00 a.m.	Virtual Mode	a. Re-appointment of Mr. Anmol Gajra (DIN: 07835836) as Whole-Time Director of the Company
2023-24	Saturday, 21 st September, 2024	11:30 a.m.	Virtual Mode	<p>1. Re-appointment of Mr. Kennedy Ram Gajra (DIN: 02092206) as a Managing Director of the Company.</p> <p>2. To Revise the Managerial Remuneration of Mr. Anmol Gajra (DIN- 0783583) being Whole-Time Director of Company.</p> <p>3. Appointment of Mr. Kamlesh Joshi as a Non-Executive Independent Director of the Company.</p> <p>4. Appointment of Ms. Divyanshi Joshi as a Non-Executive Independent Director of the Company.</p> <p>5. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013</p>

B. Extraordinary General Meeting: -



During last three financial year Only one Extra Ordinary General Meeting Held i.e. on Saturday, 30th September, 2023 AT 12.00 Noon Through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) Facility.

C. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

The Company has not passed any resolution through Postal Ballot during the financial year under review (i.e. April 01st 2024 to 31st March, 2025).

8. Means of Communication

- i) The quarterly/yearly results are normally submitted to Stock Exchanges immediately after Board meetings.
- ii) The results are also published in local English (Free Press Journal) and regional language (Chutha Sansaar) newspapers.
- iii) The results are also displayed at the company's website i.e. at www.ggautomotive.com
- iv) Website & News Release: In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors' is available on the Company's website: www.ggautomotive.com wherein information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine months and Annual financial results along with the applicable policies of the Company are displayed shortly after its submission to the Stock Exchange.
- v) Matters of material nature are communicated to the stock exchanges.

9. General Shareholder Information

A	AGM (Date, Time and Venue)	:	The 51 st Annual General Meeting is proposed to be held on Thursday, the 18 th September, 2025 at 11.00 a.m. by video conferencing or other Audio Visual Means.
b	Financial Year	:	1st April, 2024 to 31st March, 2025
c	Dividend Payment Date	:	Your directors do not recommend any dividend on the equity share of the Company.
d	The Name and address of each stock exchange(s) at which the Listed Entity's Securities are listed and a confirmation about	:	The Company's Shares are listed on the BSE Ltd., having corporate office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

	payment of Annual Listing Fees to each of such Stock Exchange(s)		The Company has paid listing fees up to 31st March, 2026 to BSE Ltd where Company's shares are listed.
e	Scrip Code	:	531399
f	Symbol	:	GGAUTO

h. The securities of the Company are actively traded on BSE Ltd and not suspended from trading.

i. Registrar to an issue and Share Transfer Agent:

The Company has appointed M/s. Purva Shareregistry (India) Private Limited for processing and approving the transfer of shares.

Their contact details are as follows:

Purva Shareregistry (India) Pvt. Ltd.

Website: www.purvashare.com

Shiv Shakti Industrial Estate, Unit No. 9,

7-B, J. R. Boricha Marg, Sitaram Mills Compound,

Mumbai 400011. Tel: (022) 31998810/49614132

Email: support@purvashare.com

j. Share Transfer System

The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests.

k. Distribution of Shareholding as at 31st March, 2025.

No. of shares	No. of Share-holders	% of Share-holders	Share-holding (Rs.)	% of Share-holding (Total Capital)
Up to 5000	6868	98.25	24434820	25.72
5001 – 10000	60	0.86	4515490	4.75
10001 – 100000	51	0.73	15215350	16.02
100001 & above	11	0.16	50834340	53.51
Total	6990	100.00	95000000	100.00

l. De-materialization of shares

As on 31.03.2025, 95.63% of the Company's total shares representing 90,84,670 shares were held in de-materialized form & the balance 4.37% representing 4,15,330 shares in

physical form. The Company has liquidity in trading due to majority of shares are in Demat mode. The details are given below:

Type	No. of Shares	% Shareholding
De-materialized shares		
With N.S.D. L	7091599	74.65
With C.D.S. L	1993071	20.98
Total Demat shares	90,84,670	95.63
Physical shares	415330	4.37
Total	95,00,000	100.00

m. The Company does not have outstanding depository receipts or American depository receipts as on March 31, 2025 however the company has outstanding 4,90,000 convertible warrants fully convertible into equity shares of the Company.

- i. During the Year Under review, the Company was in receipt of total Rs. 5,25,97,485 from Bela Gajra (Promoter) and Belkenn Loco Parts Pvt Ltd (Non- Promoter) against part conversion of 11,68,833 Convertible Warrants into 11,68,833 equity shares of the Company upon which the Board of Directors approved the allotment of 11,68,833 equity shares of Rs. 10 each at Rs. 60 (including premium of Rs. 50) vide its Board meeting held on Monday, 12th August, 2024 in the manner mentioned below:

Sr. No.	Name of Allotees	Category	No. of warrants applied for conversion	No of equity shares allotted	Amount received
1.	Bela Gajra	Promoter	4,55,000	4,55,000	20,475,000
2.	Belkenn Loco Parts Pvt Ltd	Non-Promoter	7,13,833	7,13,833	3,21,22,485
	Total		11,68,833	11,68,833	5,25,97,485

As on the date of this Report the proceeds of the issue have been fully utilized and has been deployed for the purpose for which it was originally raised by the company and there is no deviation or variation of the funds has been reported during the period of its utilization.

- ii. At the Meeting of the Board of Directors ("Board") held on Thursday, 03rd April, 2025, approved allotment of 4,90,000 equity shares of the Company upon conversion of 4,90,000 Convertible Warrants which were originally issued and allotted on 1st November, 2023. The details of allotment are as follows:

Sr. No	Name of Allotees	Category	No. of Warrant held	No. of warrants applied for conversion	No of equity shares allotted	Amount received
1.	Bela Gajra	Promoter	4,90,000	4,90,000	4,90,000	2,20,50,000

Apart from as mentioned above, there were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

iii. Conversion of such warrants have following impact on the equity of the company:

- ✓ Increases the number of outstanding equity shares of the Company.
- ✓ Dilute the existing shareholders ownership percentage.
- ✓ Strengthens the company's Capital base.
- ✓ Enhance Company's financial standing.

n. Further Company has not issued ESOP or any GDRs/ADRs during the year under review.

o. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities.

The Company has not entered into any commodity contracts as on 31st March 2025. Foreign Exchange receivables and payables are re-stated at the exchange rate prevailing on the Balance Sheet date to reflect mark to market valuation. Forward contract on foreign exchange are marked to market on the date of the balance sheet and the gain or loss there in recognized in the Statement of Profit & Loss.

p. Plant Location

The Company's plants are located in Dewas, Madhya Pradesh, The full addresses of the plant are:

2-A, I.S. Gajra Industrial Area-1, A.B. Road, Dewas, Dewas, Madhya Pradesh, India, 455001

q. Address for correspondence

The Company's registered office is the same for communications.

Investor correspondence should be addressed to the Registrar- M/s. Purva Sharegistry (India) Private Limited whose address is provided in this section of the Annual Report.

And /or

Compliance Officer Details:

Lata Narang

Company Secretary & Compliance Officer

Membership No: A66669

Email: compliance@ggautomotive.com

r. Credit rating obtained during the year

Crisil Ratings has reaffirmed its 'Crisil BBB-/Stable/Crisil A3' ratings on the bank loan facilities of G. G. Automotive Gears Ltd (GGAGL). The ratings continue to reflect the company's established market position in the locomotive gear business supported by an experienced management team, improving business performance and moderate financial risk profile. These strengths are partially offset by susceptibility of operating margin to volatility in raw material prices, vulnerability to risks inherent in tender-based business and working capital-intensive operations.

s. OTHER DISCLOSURES:

A. Material related Party Transaction

There are no materially significant transactions with the related parties viz.

Promoters, Directors or the Management, or their relatives that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report.

Further The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <https://ggautomotive.com/policies/>

B. Details of Non-Compliance

During the year under review 237066 equity shares (2.49 % of the total paid up capital) of the Promoter and Promoters Group holding is in Physical form, apart from the same as on the date of the report the Company is in Compliance of the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

C. Vigil Mechanism and Whistle-Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against

victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee.

The said Whistle-Blower Policy has been hosted on the website of the Company at <https://ggautomotive.com/policies/>

D. Compliance of Mandatory and Non-Mandatory Requirements:

Mandatory

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34 (3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the Net worth of the Company as per the Audited balance Sheet for the period ended March 31, 2024 the provisions of the corporate governance as mentioned under regulation 15(2) was applicable to the company w.e.f. 01.04.2024, as per the requirement provided in the proviso to ensure compliances with the same i.e. within six months from the date of applicability the company was required to implement the same on or before 30.09.2024. The Company has complied with the same as on 24/08/2024.

Due to cessation of Mr. Shailendra Ajmera w.e.f. 31.03.2024 and change in designation of Mr. Praveen Kumar Shishodiya the Audit Committee and Nomination and Remuneration Committee has been reconstituted w.e.f. 01/04/2024, the company was unable to fulfil the requirement of Independent Director and accordingly unable to maintain the constitution of the Audit and Nomination and Remuneration Committee, which was resulted the committees not as per the provisions of the companies act, 2013 for the period of 55 days.

The positive approach of the Company towards compliance adherence the appointments to the utmost has been made to the board and the committees has been reconstituted w.e.f. 24/08/2024. As on the date of the Report Company has been complied with the provisions of the Companies Act, 2013 and SEBI (LODR), 2015.

Further as on the date of the report the Company is in compliance with the provision of the Corporate Governance.

Discretionary Requirements as per Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i) Shareholder Rights



The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders, quarterly and half yearly, financial performance is published in the newspapers namely Free Press Journal and Chutha Sansaar and is also posted on the Company's website, the same is not being sent to the shareholders.

ii) Modified Opinion in Audit Report

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2025. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iii) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

E. Web link where policy for determining 'material' subsidiaries is disclosed

Material Subsidiaries Policy is not applicable to the company as the Company does not have subsidiary.

F. Web link where policy on dealing with related party transactions

There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties were duly approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at <https://ggautomotive.com/policies/>.

G. Disclosure of commodity price risks and commodity hedging activities - Not Applicable

H. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the year, the Company has not raised any money through Public Issue, Rights Issue, Preferential Issue, Bonus Issue etc.

However, during the year under review, the Company was in receipt of total Rs. 5,25,97,485 from Bela Gajra (Promoter) and Belkenn Loco Parts Pvt Ltd (Non-Promoter) against part conversion of 11,68,833 Convertible Warrants into 11,68,833 equity shares of the Company upon which the Board of Directors approved the allotment of 11,68,833 equity shares of Rs. 10 each at Rs. 60 (including premium of Rs. 50) vide its Board meeting held on Monday, 12th August, 2024 in the manner mentioned below:

Sr. No.	Name of Allotees	Category	No. of warrants applied for conversion	No of equity shares allotted	Amount received
1.	Bela Gajra	Promoter	4,55,000	4,55,000	20,475,000
2.	Belkenn Loco Parts Pvt Ltd	Non- Promoter	7,13,833	7,13,833	3,21,22,485
	Total		11,68,833	11,68,833	5,25,97,485

The Company has not appointed any monitoring agency to monitor the utilisation of proceeds received as mentioned above pursuant to the Preferential Issue. The Company has utilized the proceeds for the Object for which it was raised and there are no instances of deviation or variation till the fully utilisation of such proceeds.

I. Certificate from Company Secretary in practice

A Certificate from HSPN & ASSOCIATES LLP, Company Secretary in practice is annexed that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authorities.

J. The Board had accepted all recommendations of the committees of the board which is mandatorily required, in the relevant financial year 2024-2025.

K. Total fees for all services paid by the Listed entity and on a consolidated basis, to the Statutory Auditor

Particulars	Standalone	Subsidiary	Total
Audit Fees paid	Rs. 5 Lakh	NA	Rs. 5 Lakh
Other fees paid	NIL	NA	NIL
Total			Rs. 5 Lakh

L. Disclosures in relation to the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013

- Number of complaints filed during the financial year - NIL
- Number of complaints disposed of during the financial year - NIL
- Number of complaints pending as on end of the financial year - NIL
- Nature of actions(s) taken by the employer or the district officer - NA

- v. Number of workshops/awareness programs conducted by the employer to increase awareness about sexual harassment at workplace – NIL

M. Disclosure by listed entity and its subsidiaries of Loans and Advances in the nature of loans to firms/ companies in which directors are interested

The Company has not given loan or advances to the firms and companies in which directors are interested.

N. Details of Material Subsidiaries and date and place of incorporation, and the name and date of appointment of Statutory Auditors of such subsidiaries Not applicable.

The company does not have any material subsidiary.

iii) OTHER INFORMATION

The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are provided in the Annual Report at various sections of Annual Report.

CODE OF CONDUCT

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in detail, the standards of business conduct, ethics and governance.

It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards. The Board and the senior management of the Company annually affirm compliance with the Code.

A certificate of the Chairman, Managing Director and CEO to this effect is annexed to this report. The Code of Conduct has also been posted on the Company's Website at <https://ggautomotive.com/policies/>

CEO/CFO CERTIFICATION:

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this Report.

COMPANY SECRETARY IN PRACTICE'S CERTIFICATE ON CORPORATE GOVERNANCE

As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance is attached herewith.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the Demat suspense account or unclaimed suspense account.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken a Secretarial audit for the financial year 2024 -25 under section 204 of the Companies Act, 2013 which is inclusive of compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. However, the provision of submitting the Annual Secretarial Compliance Report to the stock exchanges within 60 days of the end of the financial year was not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

PREVENTION OF INSIDER TRADING

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a policy on UPSI Code of Conduct for trading in listed or proposed to be listed securities of your Company which has also been published on the website of the Company at <https://ggautomotive.com/policies/>. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

POLICY ON DIVIDEND DISTRIBUTION

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) mandates the top 1,000 listed entities by market capitalization to formulate a dividend distribution policy. However, since the company does not fall under the criteria top 1,000 listed the same is not applicable to the Company for the period under review.



INTERNAL CONTROL SYSTEMS

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions, whenever necessary.

INTERNAL CONTROLS

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

STATUTORY AUDIT

For F. Y. 2024-25, M/s. S.N. Gadiya., Chartered Accountants, audited the financial statements prepared under the Indian Accounting Standards.

The Independent Statutory Auditor's render an opinion regarding the fair presentation in the financial statements of the Company's financial condition and operating results. Their audits are made in accordance with generally accepted auditing standards and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion.

Disclosure of certain types of agreements binding listed entities: No such Agreements.

By the order of the Board of Directors
GG Automotive Gears Limited

Date: 22.08.2025

Place: Dewas, MP

Sd/-
Kennedy Ram Gajra
Managing Director &
CEO

DIN: 02092206

Sd/-
Anmol Gajra
Whole-Time
Director

DIN: 00327301

ANNEXURE –II

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The members

GG Automotive Gears Limited

Plot No.2A, I.S. Gajra Industrial Area No.1,

A. B. Road, Dewas – 455001 (M. P.) India

The Corporate Governance Report prepared by **GG Automotive Gears Limited** (“the Company”), (CIN: L29130MPI974PLC035049) contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) with respect to Corporate Governance for the year ended March 31, 2025 pursuant to the Listing Agreement of the Company with the BSE Limited (Herein after referred to as the “Stock Exchange”).

Management’s Responsibility:

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

Auditor’s Responsibility:

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether for the year ended March 31, 2025 the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion:

In our opinion, based on our examination of the relevant records and to the best of our information and according to explanations given to us, and representations provided by the management, we certify that, the Company, has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations under SEBI (LODR) Regulations, 2015.

Other Matters and Restriction on use:

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the year ended March 31, 2025, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For HSPN & Associates LLP
Company Secretaries

Sd/-
Kunal Sakpal
Designated Partner
ACS: 75123
COP: 27860
Peer Review No.: 6035/2024
UDIN: A075123G001060756

Date: 22.08.2025

Place: Mumbai



ANNEXURE –III

COMPLIANCE CERTIFICATE

We, Mr. Kennedy Ram Gajra, Managing Director and Mr. Manoj Sharma, Chief Financial Officer of G. G. Automotive Gears Limited ("The Company") do hereby certify as follows:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps We have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 - 1. significant changes in internal control over financial reporting during the year, if any;
 - 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
 - 3. 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 Company's internal control system over financial reporting.

For and on behalf of the Board of Directors
GG Automotive Gears Limited

Sd/-

Manoj Sharma

Chief Financial Officer

Sd/-

Kennedy Ram Gajra

Managing Director & CEO

DIN: 02092206

Place: Dewas, MP

Date: 22.08.2025

ANNEXURE –IV

CERTIFICATE ON NON-DISQUALIFICATIONS OF DIRECTORS

For the Financial year 2024-25

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

To,

The members

GG Automotive Gears Limited

Plot No.2A, I.S. Gajra Industrial Area No.1,

A. B. Road, Dewas – 455001 (M. P.) India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of G. G. Automotive Gears Limited having CIN: L29130MP1974PLC035049 and having registered office at Plot No.2A, I.S. Gajra Industrial Area No.1, A. B. Road, Dewas – 455001 (M. P.) India, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	Designation	DIN	Original Date of Appointment in Company*
1.	Mr. Kennedy Ram Gajra	MD -CEO	02092206	25/10/1990
2.	Mr. Anmol Gajra	Whole Time Director	07835836	01/06/2017
3.	Mr. Pravin Kumar Shishodiya	Non-Executive Director	03011429	27/01/2010
4.	Mrs. Ruchi Sogani	Non-Executive Director (Independent Director upto 31.03.2025)	02805170	01/04/2025
5.	Mr. Kamlesh Joshi	Non-Executive - Independent Director	01783387	24/08/2024
6.	Ms. Divyanshi Joshi	Non-Executive - Independent Director	10752152	24/08/2024

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

**For HSPN & Associates LLP
Company Secretaries**

**Sd/-
Kunal Sakpal
Designated Partner
ACS: 75123
COP: 27860
Peer Review No.: 6035/2024
UDIN: A075123G001060712**

**Date: 22.08.2025
Place: Mumbai**

ANNEXURE –V

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2025

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

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2025

To,
The Members,
GG Automotive Gears Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by G. G. Automotive Gears Limited (hereinafter called "The Company "). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by G. G. Automotive Gears Limited ("The Company"), for the year ended on 31st March, 2025 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;

- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:
 - 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company being operative in the Manufacturing sector of Gears and Pinions as given in Annexure-1.

We have also examined compliances with the applicable clauses of the following:

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015):



During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

We further report that:

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

- i. Mr. Kennedy Ram Gajra (DIN NO: 02092206) was re-appointed as a Managing Director of the Company for the period of 3 (three) years (1st July, 2024 to 30th June, 2027) w.e.f. 1st July, 2024.
- ii. Due to completion of second term as Independent Non-Executive Director, Mr. Shailendra Ajmera (DIN: 02138042) ceased to be Independent Non-Executive Director of the Company w.e.f. 31st March, 2024.
- iii. Appointment of Mr. Pravin Kumar Shishodiya (DIN: 03011429) as an Additional Director (Non-executive) w.e.f. 01st April, 2024 for a period of 5 years and subsequently his appointment was regularized at the 50th Annual General Meeting of the Company held on 21st September, 2024 and appointed him as Non -executive Director of the Company.
- iv. Appointment of Mr. Kamlesh Joshi (DIN: 01783387) as an Additional Independent Director (Non-executive) w.e.f. 24th August, 2024 for a period of 5 years. Further, appointment of Mr. Kamlesh Joshi (DIN: 01783387) as Independent Director (Non-executive) was regularized at the 50th Annual General Meeting of the Company held on 21st September, 2024.
- v. Appointment of Miss Divyanshi Joshi (DIN: 10752152) as an Additional Independent Director (Non-executive) w.e.f. 24th August, 2024 for a period of 5 years. Further, appointment of Miss Divyanshi Joshi (DIN: 10752152) as Independent Director (Non-executive) was regularized at the 50th Annual General Meeting of the Company held on 21st September, 2024.



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

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

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

We further report that during the audit period:

1. The members of the Company vide Scrutinizer report dated 21st September, 2024 passed following resolution:
 - (i) Re-appointment of Mr. Kennedy Ram Gajra (DIN: 02092206) as a Managing Director of the Company for a period of three years.
 - (ii) Revision in the Managerial Remuneration of Mr. Anmol Gajra (DIN: 07835836) being whole-time director of company.
 - (iii) Appointment of Mr. Pravin Kumar Shishodiya as a Non-executive Director of the company w.e.f. 1st April, 2024.
 - (iv) Appointment of Mr. Kamlesh Joshi (DIN: 01783387) as a Non-executive Independent Director of the company for a period of 5 years.
 - (v) Appointment of Ms. Divyanshi Joshi (DIN: 10752152) as a Non-executive Independent Director of the company for a period of 5 years.
 - (vi) To Make Investments, Give Loans, Guarantees and Security in excess of limits specified under section 186 of the Companies Act, 2013.
 - (vii) The Company vide its Board Meeting dated 12th August, 2024 allotted 11,68,833 equity shares face value of Rs. 10 at Rs. 60 (including premium of Rs. 50) upon conversion of 11,68,833 warrants.



2. 237066 equity shares (2.49 % of the total paid up capital) of the Promoter and Promoters Group holding is in Physical form.
3. Based on the Net worth of the Company as per the Audited balance Sheet for the period ended March 31, 2024 the provisions of the corporate governance as mentioned under regulation 15(2) was applicable to the company w.e.f. 01.04.2024, as per the requirement provided in the proviso to ensure compliances with the same i.e. within six months from the date of applicability the company was required to implement the same on or before 30.08.2024. The Company has complied with the same as on 24.08.2024.

Due to cessation of Mr. Shailendra Ajmera w.e.f. 31.03.2024 and change in designation of Mr. Praveen Kumar Shishodiya the Audit Committee and Nomination and Remuneration Committee has been reconstituted w.e.f. 01/04/2024, the company was unable to fulfil the requirement of Independent Director and accordingly unable to maintain the constitution of the Audit and Nomination and Remuneration Committee, which was resulted the committees not as per the provisions of the companies act, 2013 for the period of 55 days.

As on the date of the report the Company is in compliance with the provision of the Composition of the Audit Committee, Nomination and Remuneration Committee as prescribed under the Companies Act, 2013 and Corporate Governance provisions of SEBI (LODR) Regulation 2015.

4. Due to expiry of the second term of Ruchi Sogani (DIN: 02805170) as on 31st March 2025 as Independent Non-Executive Directors, her designation was changed from Independent Non-Executive Directors to Non-Executive Director of the Company w.e.f. 1st April, 2025.

Further as on the date of the report the Company is in compliance with the provision of the Companies Act, 2013 and Corporate Governance provisions of SEBI (LODR) Regulation 2015.



For HSPN & Associates LLP
Company Secretaries

Sd/-

Kunal Sakpal
Designated Partner

ACS: 75123

COP: 27860

Peer Review No.: 6035/2024

UDIN: A075123G001060657

Date: 22.08.2025

Place: Mumbai

Annexure-1 (A)

Sector Specific Laws as Applicable to the Company.

1. Factories and Industrial Laws:

- The Factories Act, 1948,
- Industrial Disputes Act, 1947,
- The Contract Labour (Regulation and Abolition) Act, 1970.

2. Labour Laws:

- The Industrial Employment (Standing Orders) Act, 1946.

3. Environmental Laws:

- The Environment (Protection) Act, 1986; and rules made there under.
- Air (Prevention and Control of Pollution) Act, 1981 and rules issued by the State Pollution Control Boards.
- Water (Prevention and Control of Pollution) Act, 1974 and rules issued by the State Pollution Control Boards,
- Acts and Rules relating to Environmental protection and energy conservation.

**For HSPN & Associates LLP
Company Secretaries**

Sd/-

**Kunal Sakpal
Designated Partner**

ACS: 75123

COP: 27860

Peer Review No.: 6035/2024

UDIN: A075123G001060657

Date: 22.08.2025

Place: Mumbai

Annexure-1 (B)

To,
The Members,
GG Automotive Gears Limited.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For HSPN & Associates LLP
Company Secretaries**

**Sd/-
Kunal Sakpal
Designated Partner
ACS: 75123
COP: 27860
Peer Review No.: 6035/2024
UDIN: A075123G001060657**

**Date: 22.08.2025
Place: Mumbai**

ANNEXURE –VI

DISCLOSURE REQUIRED UNDER SECTION 197(2) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended March 31, 2025:

Name of Director	Nature of Directorship	Remuneration (in lakh)	Ratio to median* Remuneration of Employees
Kennedy Ram Gajra	Chairman, Managing Director & CEO	72	32.36
Anmol Gajra	Whole-Time Director	27	12.13

***Median Remuneration of Employees for the Financial year 2024-25: Rs. 222498 (except for MD and WTD).**

***Median Remuneration of Employees for the Financial year 2023-24: Rs. 153300 (except for MD and WTD).**

All the Non-Executive Independent Directors were paid only sitting fees for attending the Board and Committee meetings. The Sitting fees was paid in accordance with the Companies Act.

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024 -25:

Name of Director/ Chief Financial Officer/ Company Secretary or Manager	Designation	Percentage (%) increase during the year
Kennedy Ram Gajra	Chairman, Managing Director & CEO	20
Anmol Gajra	Whole-Time Director	50
Lata Narang	Company Secretary	NIL
Manoj Sharma	Chief Financial Officer	25

All the Non-Executive Independent Directors were paid only sitting fees for attending the Board and Committee meetings. The Sitting fees was paid in accordance with the Companies Act.

iii) The percentage increase in the median remuneration of employees in the Financial Year 2024-25: 45.71%

iv) The number of permanent employees on the rolls of Company as on March 31, 2025: 326

v) 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 and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last Financial Year i.e. FY 2024 -25 and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration:

Average percentile increases in salaries of employees other than Managerial Personnel is higher than average percentile increases in the managerial remuneration.

vi) The Company affirms that the remuneration is as per the Remuneration Policy of the Company:

vii) As per Rule 5(3) of the Companies (Appointment and Remuneration) Rules, 2014, employees who draw salary exceeding the limit of ` 1.02 Crore is as follows:

There was no employee's other who were in receipt of remuneration in excess of above specified limit during the year 2024 -25.

Date: 22.08.2025

Place: Dewas, MP

By the Order of the Board of Directors
GG Automotive Gears Limited

Sd/-
Kennedy Ram Gajra
Managing Director &
CEO

DIN: 02092206

Sd/-
Anmol Gajra
Whole-Time
Director

DIN: 00327301

MANAGEMENT DISCUSSION AND ANALYSIS:

A. INDUSTRY OVERVIEW

The industrial gearbox market is seeing consistent expansion, fueled by the rising use of automation in various sectors and ongoing technological improvements in gearbox design and efficiency. Gearboxes are essential elements in automated systems like CNC machinery, robotic systems, conveyor belts, and assembly lines, where accuracy, efficiency, and dependability are crucial.

Moreover, the increasing need for heavy machinery in multiple sectors, especially in construction, mining, and energy, is propelling market growth even further. The demand for infrastructure advancement and extensive public works initiatives is increasing the requirement for strong industrial gearbox drives in construction machinery, such as cranes, lifts, hoists, and other material handling equipment. In these high-stress, high-demand settings, gearboxes are required to provide outstanding durability and performance.

As businesses aim for greater operational efficiency and output, the importance of industrial gearboxes becomes increasingly significant.

Overall, the growing automation of industrial processes and the heightened demand for energy efficiency will keep fueling the need for gearboxes, and the industry's prospects stay encouraging.

C. SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

Your Company is in the business of design, manufacture, supply and servicing of Gears and Pinions & Gear boxes. The market this year has been largely static. The market for Gear is trending towards higher sizes due to larger capacities being planned by the various users. Accompanying these trends is the scale-up in capital equipment sizes. Newer technologies, energy efficiency and space reduction are emerging as key drivers in the Gear industry. India, in recent years, is witnessing a growth in the planetary Gear segment signaling a maturing of the market.

As on 31.03.2025 your Company operates only in single segment i.e. Manufacturing of traction gears and pinions. Financial Performance of the Company during under review is refereed under the heading "Financial Performance" in this Annual Report.

D. DETAILS OF SIGNIFICANT CHANGES

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:



Financial Ratios:

Particulars	As on 31.03.2025	As on 31.03.2024
Debtors Turnover Ratio	3.61	4.93
Inventory Turnover Ratio	2.86	3.48
Interest Coverage Ratio*	5.13	3.86
Current Ratio	1.49	1.25
Debt Equity Ratio	0.53	0.86
Operating Profit Margin (%)	11.66	8.96
Net Profit Margin (%)	0.07	0.05
Return on Net Worth (%)	16.50	13.95

E. RISK AND CONCERNS

The Company could be susceptible to strategy, innovation and business or product portfolio related risks if there is any significant and unfavourable shift in industry trends, customer preferences or returns on R&D investments. Company does have the benefit of being very well entrenched with many of its customers, involved in their critical and strategic initiatives. Therefore, client concentration related risks are mitigated to that extent.

Risks emanating from changes in the global markets such as the recent financial meltdown, regulatory or political changes and alterations in the competitive landscape could affect the Company's operations and outlook. Any adverse movements in economic cycles in the Company's target markets and volatility in foreign currency exchange rates could have a negative impact on the Company's performance. This risk is mitigated to some extent due to the Company's presence in multiple and diverse markets. The Company also takes necessary steps such as forex hedging to mitigate exchange rate risks.

Company operates in a highly competitive industry, replete with multiple competitors majorly in India. Shifts in clients' and prospective clients' dispositions could affect its business. While the Company has strong domain expertise, robust delivery capabilities and significant project experience, there is no guarantee that it will always get the better of competition.

The Company's operating performance is subject to risks associated with factors that may be beyond its control, such as the termination or modification of contracts and non-fulfilment of contractual obligations by clients due to their own financial difficulties or changed priorities or other reasons. Company does have mechanism in place to try and prevent such situations as well as taking insurance cover as necessary.

F. INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY

The Company has mechanisms in place to establish and maintain adequate internal controls over all operational and financial functions. The Company intends to undertake further measures as necessary in line with its intent to adhere to procedures, guidelines and regulations as applicable in a transparent manner. Internal Controls are continuously evaluated by the Internal Auditors and Management. Findings from internal audits are reviewed by the Management and the Audit Committee. The corrective actions and controls have been put in place wherever necessary. Scope of work of Internal Auditors covers review of controls on accounting, statutory and other compliances and operational areas in addition to reviews relating to efficiency and economy in operations.

G. DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL FRONT

The Company has a strong committed work force nurtured and backed up by its professional culture coupled with innovative HR process aimed at strategic alignment with the business objectives. It has been the tradition of the Company to maintain excellent industrial relations at all levels. This has ensured that we have a committed and dedicated workforce with a high level of enthusiasm.

The number of employees as on March 31, 2025 was 326 as against 298 as on March 31, 2024.

H. STRATEGIC OUTLOOK

While the global macroeconomic landscape poses some challenges, the Indian economy continues to demonstrate resilience and is expected to lead global growth. A stable government, growth focused policy and steady domestic demand combine to create a conducive environment for investments.

Company will remain committed to maintaining its leadership position in the domestic market, while at the same time expanding its global presence through strategic partnerships. The focus on innovation remains unwavering. The company will also continue to drive operational efficiencies and strive to maintain its strong cash flow generation and financial discipline.

With a robust order book, diversified sector presence, and a culture of excellence, Company is well positioned to deliver sustained and profitable growth, thereby creating long-term value for its stakeholders.



INDEPENDENT AUDITOR'S REPORT

To the Members of GG Automotive Gears limited Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of GG Automotive Gears limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity as at March 31, 2025 and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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. These matters



were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statement and Auditor's Report Thereon

The Company's board of director 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, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the standalone financial and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that 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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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



- b) 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.
- c) 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.
- d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) 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 directors during the year is in accordance with the provisions of section 197 of the Act.

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



- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- b. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s. S. N. Gadiya & Co

Chartered Accountants,

s/d

S N Gadiya

(Proprietor)

Membership No-71229

FRN-002052C

Date: 08/05/2025

Place: Indore

UDIN NO: 25071229BMIGSC5738

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GG AUTOMOTIVE GEARS LIMITED

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

We have audited the internal financial controls over financial reporting of GG AUTOMOTIVE GEARS LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial



reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For M/s. S. N. Gadiya & Co

Chartered Accountants,

S/d

S N Gadiya

(Proprietor)

Membership No-71229

FRN-002052C

Date: 08/05/2025

Place: Indore

UDIN NO: 25071229BMIGSC5738

ANNEXURE “B” REFERRED TO IN POINT 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF THE REPORT OF THE AUDITORS ON THE ACCOUNTS OF GG AUTOMOTIVE GEARS LIMITED FOR THE YEAR ENDED 31st MARCH, 2025

3(i)		Property, Plant and Equipment
(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 Property, Plant and Equipment have been physically verified by the management at reasonable intervals and in accordance with the confirmation provided by the management there was no material discrepancy found on such verification;
(c)		The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company;
(d)		There was no revaluation of Property, Plant and Equipment or intangible assets during the year under audit;
(e)		There have been no proceedings found initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and Rules made there under;
3(ii)		Inventories
(a)		Physical verification of inventory has been conducted as at reasonable intervals by the management and in our opinion, the coverage and the procedure adopted for such verification by the management is found appropriate. As per the information provided by the management, there was no major discrepancy noticed during the course of verification;
(b)		The company has been enjoying working capital limits in excess of 5 Crore Rupees, in aggregate, from banks on the basis of security of current assets. The company has been regular in filing quarterly returns and other statements required by the bank and those are in agreement with the books of account of the company;
3(iii)		Investments, guarantees, loans and advances
		The company has not made any investment, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or un-secured, to companies, firms, LLPs or any other party except bank guarantees in favour of Govt.

		Departments and advances for supplies in normal course of business which are not prejudicial to the interest of the company;																								
3(iv)		Compliance of section 185 and 186 of The Companies Act, 2013																								
		The company has adhered to the provisions of section 185 and 186 of TheCompaniesAct, 2013 in respect of loans, investments, guarantees and security;																								
3(v)		Deposits U/s 73 to 76 of The Companies Act, 2013																								
		The Company has complied with the provisions of section 73 to 76 or any other relevant provisions ofthe Companies Act and the Rules framed there under as well as directives issuedby Reserve Bank of India;																								
3(vi)	Maintenance of cost records																									
	The company is not covered under the clause regarding maintenance of cost recordsas prescribed by the Central Government under section 148 (1) of the Companies Act,2013;																									
3(vii)	Statutory dues																									
The company is regular in depositing statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities except followings which have not been deposited or deposited under protest since the demand is sub-judice being in appeal:																										
<table><tr><td>Particulars</td><td></td><td></td></tr><tr><td>Name of statute</td><td>Income Tax</td><td>PF</td></tr><tr><td>Amount</td><td>1640540</td><td>1182277</td></tr><tr><td>Period to which the amount relates</td><td>A.Y. 2013-14</td><td>March 2002 to June 2009</td></tr><tr><td>Forum where the dispute is pending</td><td>CIT Mumbai</td><td>Registrar, EPFAT, Jabalpur</td></tr><tr><td>Due date for payment</td><td>Already Paid</td><td>Not specified</td></tr><tr><td>Arrears in amount at the balance sheet date</td><td>Nil</td><td>1182277</td></tr><tr><td>Reason for arrears</td><td>N.A.</td><td>Disputed</td></tr></table>			Particulars			Name of statute	Income Tax	PF	Amount	1640540	1182277	Period to which the amount relates	A.Y. 2013-14	March 2002 to June 2009	Forum where the dispute is pending	CIT Mumbai	Registrar, EPFAT, Jabalpur	Due date for payment	Already Paid	Not specified	Arrears in amount at the balance sheet date	Nil	1182277	Reason for arrears	N.A.	Disputed
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Arrears in amount at the balance sheet date	Nil	1182277																								
Reason for arrears	N.A.	Disputed																								
3(viii)	Unrecorded transactions																									
	During the course of audit, we have not come across any transaction not recorded inthe books of account required to be surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961;																									
3(ix)	Long term funds and its utilization																									
(a)	The company has not defaulted in repayment of loans or other borrowings or in thepayment of interest thereon to any lender;																									

(b)	The company has not been declared willful defaulter by any bank or financial institution or other lender;
(c)	As per our scrutiny, term loans borrowed during the year were applied for the purpose for which the loans were obtained;
(d)	We have not come across any instance of fund raised on short term basis having been utilized for long term purposes;
(e)	The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures;
(f)	The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
3(x)	Public Money and Preferential Allotments
(a)	The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and therefore we have no comments to offer whether the raised funds were applied for the purposes for which those are raised;
(b)	The company has issued 11,68,833 equity shares fully paid up (face value) Rs. 10/- each on preferential basis at Rs. 60/- each during the year by way of conversion of warrants and there is no contravention of Section 42 and 62 of the Companies Act, 2013;
3(xi)	Fraud, Fraudulent Transactions and Whistle Blowing
(a)	We have not noticed any fraud by the company or any fraud on the company which has been reported during the year;
(b)	We have not come across an instance of fraud while performing our duties as an Auditor which is required to be reported under sub-section (12) of section 143 of The Companies Act, 2013;
(c)	We have not found any whistle blower complaint received during the year by the company;
3(xii)	Compliance of Provisions related to Nidhi Companies
	The provisions related to a Nidhi company are not applicable to the company being not a Nidhi Company;
3(xiii)	Related party transactions
	All transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, where applicable and relevant details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
3(xiv)	Internal audit under section 138 of The Companies Act, 2013
(a)	The company has an internal audit system commensurate with the size and nature of its business;
(b)	The reports of the internal auditor for the period under audit are placed on record and reviewed by us before finalizing the audit report;



3(xv)	Non cash transactions
	During the course of our random checking, we have not come across any non-cash transaction with directors or persons connected with directors by the company or vice versa;
3(xvi)	NBFC related provisions
	The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934 (2) of 1934 since the company has neither conducted any Non- banking Financial or Housing Finance Activities nor investment activities;
3(xvii)	Cash losses
	The company has not incurred cash losses in the financial year and in the immediately preceding financial year;
3(xviii)	Resignation of auditor
	There has not been any resignation of the Statutory Auditors during the year under audit;
3(xix)	Financial Ratio Analysis
	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, the auditor's knowledge of the Board of the Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report about the company's capability of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date;
3(xx)	Corporate Social Responsibility under section 135 of The Companies Act, 2013
	It is not applicable to the company for the year under audit;
3(xxi)	Consideration of consolidate components
	We have no comments to offer under this paragraph of CARO being no consolidation of financial statements during the year under audit;

For M/s. S. N. Gadiya & Co

Chartered Accountants,

s/d

S N Gadiya

(Proprietor)

Membership No-71229

FRN-002052C

Date: 08/05/2025

Place: Indore

UDIN NO: 25071229BMIGSC5738

BALANCE SHEET AS AT MARCH 31, 2025

PARTICULARS	Note No.	As at March 31, 2025 (In Lakhs)	As at March 31, 2024 (In Lakhs)
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	4(A)	5,293.44	3,791.48
(b) Capital work in progress	4(C)	-	136.68
(c) Intangible Assets	4(B)	11.07	12.79
(d) Financial assets			
(i) Other financial assets	5	76.49	58.80
(e) Income Tax Assets	7	62.15	94.90
(f) Other Non-Current Assets	6	35.82	-
Total non-current assets		5,478.97	4,094.66
(2) Current assets			
(a) Inventories	8	1,500.09	1,284.85
(b) Financial Assets			
(i) Trade receivables	9(A)	2,459.84	2,290.47
(ii) Cash and cash equivalents	9(B)	35.59	92.89
(iii) Bank balances other than (ii) above	9(C)	74.97	145.75
(c) Other Current Assets	10	37.53	159.08
Total current assets		4,108.03	3,973.04
Total assets		9,587.00	8,067.70
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	11	950.00	833.12
(b) Other Equity	12	3,451.69	2,092.36
(c) Share Warrants		294.00	248.83
Total equity		4,695.69	3,174.30

Liabilities

(1) Non-current Liabilities

(a) Financial Liabilities			
(i) Borrowings	13	1,625.43	1,291.76
(b) Deferred Tax Liabilities (Net)	24	501.92	423.12
Total non-current liabilities		2,127.34	1,714.88

(2) Current Liabilities

(a) Financial Liabilities			
(i) Borrowings	14(A)	884.36	1,430.50
(ii) Trade Payables	14(B)		
Total Outstanding of micro enterprises and small enterprises			
Total Outstanding due of creditors other than of micro enterprises and small enterprises		1,484.76	1,422.18
(iii) Other financial liabilities	14(C)	121.19	96.45
(b) Current Tax Liability (net)	15	47.06	18.72
(c) Other Current Liabilities	16	226.59	210.68
Total current liabilities		2,763.96	3,178.52
Total equity and liabilities		9,587.00	8,067.70
current ratio		1.49	1.25

See accompanying notes to the financial statements

As per our Report of even date attached.

On behalf of the Board

For S.N. Gadiya & Co.

Chartered Accountants

FRN - 002052C

KENNEDY RAM GAJRA

MANAGING DIRECTOR

ANMOL GAJRA

EXECUTIVE DIRECTOR

Sd/-

(CA. S.N. Gadiya)

Proprietor

M.NO. - 71229

UDIN - 25071229BMIGSC5738

Sd/-

MANOJ SHARMA

CFO

Sd/-

Sd/-

MS LATA NARANG

CS

Sd/-

Place: Dewas

Date: 08/05/2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

PARTICULARS	Note No.	For the year ended March 31, 2025 (In Lakhs)	For the year ended March 31, 2024 (In Lakhs)
Revenue from operations	17	11,432.38	9,528.20
Other Income	18	44.79	43.33
Total Income		11,477.17	9,571.54
Expenses:			
Cost of raw material consumed	19	6,181.37	5,066.06
Changes in inventories of finished goods and work-in-progress -Decrease / (Increase)	20	(117.58)	(291.87)
Employee benefits expense	21	1,312.52	1,036.32
Finance cost	22	260.88	222.38
Depreciation and amortisation of expenses	4(A & B)	435.50	390.62
Other expenses	23	2,326.44	2,512.67
Total Expenses		10,399.13	8,936.18
Profit before tax		1,078.04	635.36
Tax expense:			
Current tax		224.33	109.65
Deferred tax	24	78.80	82.50
Profit for the year		774.92	443.20
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		774.92	443.20
Earning per equity share (for continuing operations)			
(1) Basic		8.54	5.32
(2) Diluted		8.54	0.44

See accompanying notes to the financial statements

As per our Report of even date
attached.

For S.N. Gadiya & Co.

Chartered Accountants

FRN - 002052C

KENNEDY RAM GAJRA

MANAGING DIRECTOR

ANMOL GAJRA

EXECUTIVE DIRECTOR

Sd/-

(CA. S.N. Gadiya)

Proprietor

M.NO. - 71229

UDIN - 25071229BMIGSC5738

Sd/-

MANOJ SHARMA

CFO

Sd/-

Sd/-

MS LATA NARANG

CS

Sd/-

Place: Dewas

Date: 08/05/2025

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

Equity share capital

	No. of Shares	Amount in Lakhs.
Authorised 10000000 Equity Shares of Rs. 10/- each (Previous year 8,000,000 shares of Rs. 10/- each)	1,00,00,000	1,000.00
Issued, Subscribed and Paid-up (9500000 Equity Shares of Rs. 10/- each fully paid-up)	79,16,167	791.62
Share Capital		
Balance as at March 31, 2023	79,16,167	791.62
Changes in equity share capital during the year	4,15,000	415.00
Balance as at March 31, 2024	83,31,167	833.12
Changes in equity share capital during the year	11,68,833	116.88
Balance as at March 31, 2025	95,00,000	950.00

Shareholder's Holding more than 5% shares	31-Mar-25	% age	31-Mar-24	%age
Name of the shareholder	No. of shares held (In lacs)	No. of shares held	No. of shares held (In lacs)	No. of shares held
Mr. K.R. Gajra	19.77	20.81	19.77	23.73
ELEN7 Investment Pvt Ltd	7.14	7.51	-	-
Mrs. Bela Gajra	10.77	11.34	6.22	7.47

Other Equity

Particulars	Reserves and Surplus			Total Other Equity
	Securities premium reserve	Retained earnings	Other Comprehensive Income/warrants	
Balance as at April 1, 2023	106.50	1,335.16	-	1,441.65
Addition during the year	207.50	443.20	-	650.70
Other comprehensive income for the year, net of income tax	-	-	-	-
Balance as at March 31, 2024	314.00	1,778.36	-	2,092.36
Addition during the year	584.42	774.92	-	774.92
Other comprehensive income net of tax / warrants	-	-	-	-
Balance as at March 31, 2025	898.41	2,553.29	-	3,451.69

As per our Report of even date attached.

On behalf of the Board

For S.N. Gadiya & Co.

Chartered Accountants

FRN - 002052C

KENNEDY RAM GAJRA

ANMOL GAJRA

MANAGING DIRECTOR

EXECUTIVE DIRECTOR

Sd/-

Sd/-

Sd/-

(CA. S.N. Gadiya)

Proprietor

MANOJ SHARMA

MS LATA NARANG

M.NO. - 71229

CFO

CS

UDIN - 25071229BMIGSC5738

Sd/-

Sd/-

Place: Dewas

Date: 08/05/2025

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year ended March 31, 2025 (in Lakhs)	Year ended March 31, 2024 (in Lakhs)
A. Cash flow from operating activities		
Net profit before tax & extraordinary items	1078.04	635.36
Adjustment for:		
Depreciation	435.50	390.62
Interest paid	260.88	222.38
Less: Profit on Sales of Assets	0.00	(13.81)
Less: Interest and dividend received	(23.52)	(12.62)
Operating profit before working capital changes	1,750.91	1,221.92
Adjustment for:		
Trade and other receivables	(65.51)	(691.76)
Inventories	(215.24)	171.15
Trade and other payables	103.23	583.81
Cash generated from operations	1,573.38	1,285.12
Direct Tax paid	(163.22)	(92.95)
Net cash from operating activities	1,410.16	1,192.17
B. Cash flow from investment activities		
Sale of fixed assets (Net)	0.00	19.10
Profit on Sales of Assets	0.00	13.81
Purchase of Fixed Assets	(1799.06)	(701.33)
Capital WIP, Cap. Adv. & Pre-op. Exps.	(35.82)	28.82
Interest received	23.52	12.62
Investment/ disinvestment in Fixed deposit	70.78	(69.45)
Net cash from investment activities	(1,740.58)	(696.44)
C. Cash flow from financing activities		
Payment of lease liability	0.00	(7.44)
Repayment of borrowings	946.61	(347.87)
Proceeds from borrowings	(1159.08)	(333.79)
Proceeds from Shares & Warrant	746.47	497.82
Interest paid	(260.88)	(222.38)
Net cash from financing activities	273.13	(413.66)
Net increase in cash and cash equivalents	(57.29)	82.08
Cash and cash equivalents at beginning of the year	92.89	10.81

Cash and cash equivalents at end of the year

35.59

92.89

We have checked the above cash flow statement of GG Automotive Gears Limited, derived from the audited annual financial statement for the period ended 31st March 2025, with the books and records maintained in the ordinary course of business and found the same to be in accordance therewith.

As per our Report of even date attached.

On behalf of the Board

For S.N. Gadiya & Co.

KENNEDY RAM GAJRA

ANMOL GAJRA

Chartered Accountants

MANAGING DIRECTOR

EXECUTIVE DIRECTOR

FRN - 002052C

Sd/-

Sd/-

Sd/-

(CA. S.N. Gadiya)

Proprietor

MANOJ SHARMA

MS LATA NARANG

M.NO. - 71229

CFO

CS

UDIN - 25071229BMIGSC5738

Sd/-

Sd/-

Place: Dewas

Date: 08/05/2025

Notes to the financial statements for the year ended March 31, 2025

1. Corporate Information

GG Automotive Gears Ltd. was incorporated under the Companies Act in the state of Maharashtra, India, in the year 1974. Subsequently, the company became a Public Limited Company in 1995. G.G. Automotive Gears Ltd. is a leading manufacturer of traction gears and pinions, based out of Dewas, Madhya Pradesh in India. GGAG has been a market leader in automotive gears for the last 44 years. Established in 1974, the company undertakes to manufacture of traction gears as a strategic shift from its traditional business of automotive gears.

Statement of compliance and Basis of preparation and presentation

(a) The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policy below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(b) Functional and presentation currency:

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded off in lacs, unless otherwise indicated

2. Significant Accounting Policies:

(a) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalized in accordance with the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost



is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Regulated Assets: Depreciation on Property, plant and equipments in respect of electricity business of the Company covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight-line method at the rates using the methodology as notified by the regulator. **Non-Regulated Assets:** Depreciation is recognized on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the Regulated and Non-Regulated assets are as follows:

Particulars	Useful life (in years)
Building	30
Plant & machinery	15
Electrical Installation	10
Laboratory Equipment	10
Office equipment	5
Furniture and fixtures	10
Vehicles	8
Computers	3

Decapitalization

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



(b) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 3 years. The estimated useful and amortization method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment loss.

(c) Impairment of tangible and intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication that those assets have suffered any impairment loss. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognized in statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. Reversal of an impairment loss is recognized immediately in profit or loss.

(d) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is reduced for estimated returns, rebates and other similar allowances. Revenues



consist of sale of locomotive and industrial application gears & pinions, gearboxes and forged automotive components. The Company recognizes revenues on the sale of products, net of discounts, sales incentives, customer bonuses and rebates granted, when products are delivered to dealers which is when control including risks and rewards and title of ownership passed to the customer.

Income from rendering other operating services are recognized as the services performed. Revenue is recognized when it is earned and it is probable that economic benefit will flow to the Company. Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recorded using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(e) Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

(i) All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of Profit and Loss.

(ii) Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

(iii) In respect of the Forward Exchange Contracts entered into to hedge foreign currency risks, the difference between the Forward Rate and Exchange Rate at the inception of the contract is recognized as income or expense.

(f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such



time as the assets are substantially ready for their intended use of sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(g) Employee benefits

(h) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income;
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense.' Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognizes any related restructuring costs.

(i) Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees' up to the reporting date.

(ii) Contributions from employees or third parties to defined benefit plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan. When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered/reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

(i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current period is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for



a business combination, the tax effect is included in the accounting for the business combination.

(j) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all applicable overheads in bringing the inventories to their present location and condition.

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

The basis of determination of cost remains as follows:

- Raw material, packing material: Moving weighted average cost.
- Stores & stores: Moving Weighted average cost.
- Work-in-progress: Cost of input plus overhead up to the stage of completion.
- Finished Goods: Cost of input plus appropriate overhead.
- Scrap: at net realizable value.

(k) Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

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 the 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.



Contingent assets are not recognized in the financial statements; however, they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognized as an asset.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits to be received from the contracts.

(I) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the statement of profit and loss.

(ii) Financial assets

(i) Classification of financial assets

Financial assets are classified into the following specified categories: amortized cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

(ii) Subsequent measurement

- Debt Instrument - amortized cost

Debt instruments that meet the following conditions are subsequently measured at amortized cost: (a) if the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and (b) the contractual



terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

-Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

(b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate method.

- Fair value through Profit and Loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(III) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or



- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(IV) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimating future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

(V) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortized cost;



- Financial assets measured at fair value through other comprehensive income (FVTOCI) Expected credit losses are measured through a loss allowance at an amount equal to:
- The 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). The Company follows 'simplified approach' for recognition of impairment loss allowance on:
 - Trade receivables or contract revenue receivables;
 - All lease receivables Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.



(iii) Financial liabilities and equity instruments

(I) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(II) Subsequent measurement

- Financial liabilities measured at amortized cost:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

- Financial liabilities measured at fair value through profit and loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.



Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(III) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(IV) Fair value measurement

The Company measures financial instruments such as debts and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- **In the principal market for the asset or liability or**
- **In the absence of a principal market, in the most advantageous market for the asset or liability.**

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



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

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

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

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(m) Cash and cash equivalents

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

(n) Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a

contract conveys the right to control the use of an identified asset, the Company assesses whether:

i) the contract involves the use of an identified asset

ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

o Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results are anti-dilutive.

3. Key accounting judgements and estimates

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(iii) Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated

irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

(iv) Allowance for credit losses on receivables and unbilled revenue:

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.

4. Standards issued but not yet effective

There is no additional standard issued as on date which is not yet effective.



NOTES 4 (A), (B), (C)

NOTE 4 (A) – PROPERTY, PLANT AND EQUIPMENT

								Amount in Lakhs
Description of assets	Lease Hold Land	Building	Plant & Mahinery *	Compu ters	Office equip ment	Vehicle s	Furnitu re and fixtures	Total
I. Cost								
Balance as at April 1, 2023	0.10	287.11	6,050.87	46.83	46.60	292.51	14.95	6,738.97
Additions	-	15.29	484.85	3.40	11.21	46.57	1.85	563.17
Disposals	-	-	9.90	-	-	42.22	-	52.12
Balance as at March 31, 2024	0.10	302.40	6,525.83	50.24	57.80	296.85	16.80	7,250.02
Additions	-	353.16	1,456.13	16.61	15.91	42.98	50.95	1,935.75
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	0.10	655.56	7,981.96	66.85	73.72	339.83	67.75	9,185.76
II. Accumulated depreciation/impairment								
Balance as at April 1, 2023	0.05	74.24	2,840.64	40.52	28.75	115.44	8.77	3,108.41
Depreciation for the year	0.00	7.68	339.29	2.61	5.46	27.15	0.98	383.16
Written Back During the year	-	-	9.41	-	-	23.62	-	33.03
Balance as at March 31, 2024	0.05	81.92	3,189.33	43.13	34.21	118.97	9.75	3,458.54
Depreciation for the year	0.00	11.52	374.42	6.50	7.78	28.76	4.80	433.79
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	0.05	93.43	3,563.75	49.63	41.99	147.73	14.55	3,892.33
Net block (I-II)								
Balance as at March 31, 2025	0.05	562.13	4,418.21	17.22	31.73	192.10	53.20	5,293.44
Balance as at March 31, 2024	0.05	220.48	3,336.50	7.11	23.60	177.89	7.05	3,791.48

* Certain plant and machineries are hypothecated as primary security to the bank for loan against such machineries.

Note:

(a) Details of benami property held:

Title deeds of immovable properties not held in name of the company: Nil

(b) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee, and property mentioned below), to the financial statements, are held in the name of the Company.

NOTE 4 (B) – INTANGIBLE ASSETS

Description of asset	Software
I. Cost	
Balance as at April 1, 2023	18.92
Additions	1.48
Balance as at March 31, 2024	20.40
Additions	-
Deletion	-
Balance as at March 31, 2025	20.40
II. Accumulated impairment losses	
Balance as at April 01, 2023	5.67
Amortization for the year	1.94
Balance as at March 31, 2024	7.61
Amortization for the year	1.72
Balance as at March 31, 2025	9.33
Net block (I-II)	
Balance as at March 31, 2025	11.07
Balance as at March 31, 2024	12.79

NOTES 5 – 10

NOTE 5 – OTHER NON-CURRENT FINANCIAL ASSETS

	31-Mar-25 (Amount in Lakhs)	31-Mar-24 (Amount in Lakhs)
Margin money for B.G.	0.44	-
Security Deposits	76.05	58.80
	76.49	58.80

NOTE 6 – OTHER NON-CURRENT ASSETS

	31-Mar-25 (Amount in Lakhs)	31-Mar-24 (Amount in Lakhs)
Capital Advances	35.82	-
	35.82	-

NOTE 7 – INCOME TAX ASSETS

	31-Mar-25 (Amount in Lakhs)	31-Mar-24 (Amount in Lakhs)
MAT credit entitlement	56.01	88.77
Income Tax refundable	6.14	6.14
	62.15	94.90

NOTE 8 – INVENTORIES

	31-Mar-25 (Amount in Lakhs)	31-Mar-24 (Amount in Lakhs)
(Lower of cost and net realisable value)		
Raw Materials	205.85	124.46
Work in progress	1,166.28	1,018.32
Finished goods	96.29	126.72
Stores & Spares	30.07	13.80
Scrap	1.60	1.55
	1,500.09	1,284.85

NOTE 9: CURRENT FINANCIAL ASSETS

	31-Mar-25 (Amount in Lakhs)	31-Mar-24 (Amount in Lakhs)
(A) Trade Receivables		
Unsecured, considered good	2,459.84	2,290.47
	2,459.84	2,290.47

Notes for Receivables:

1. The average credit period is 30-90 days from the date of invoice. No interest is recovered on trade receivables for payments received after due date.
2. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information along with changes in credit risk of specific parties/companies. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

3. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	2,410.98	48.86	-	-	-	2,459.84
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	2,410.98	48.86	-	-	-	2,459.84

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	2,249.75	16.26	24.46	-	-	2,290.47
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	2,249.75	16.26	24.46	-	-	2,290.47

	31-Mar-25 (Amount in Lakhs)	31-Mar-24 (Amount in Lakhs)
(B) Cash & Cash Equivalents		
(a) Balances with Banks:		
In fixed deposits accounts with maturity within 3 months	35.00	85.00
In Current a/c	0.59	7.89
(b) Cash on Hand	-	-
	35.59	92.89

	31-Mar-25 (Amount in Lakhs)	31-Mar-24 (Amount in Lakhs)
(C) Bank balances other than cash and cash equivalents		
Investment in Term deposit with original maturity of more than 3 months but less than 12 months of reporting date	74.97	145.75
	74.97	145.75

NOTE 10: OTHER CURRENT ASSETS

	31-Mar-25 (Amount in Lakhs)	31-Mar-24 (Amount in Lakhs)
Balance with Government Authorities		
GST input credit	-	2.07
Staff Advances	3.68	3.49
Advance to supplier	12.22	125.89
Other advances	21.63	27.64
	37.53	159.08

NOTE 11 & 12

NOTE 11 – EQUITY SHARE CAPITAL

Authorised 10000000 Equity Shares of Rs. 10/- each (Previous year 10,000,000 shares of Rs. 10/- each)	No. of Shares 1,00,00,000	Amount in Lakhs 1,000.00
Issued, Subscribed and Paid-up	95,00,000	950.00
Share Capital		
Balance as at March 31, 2023	79,16,167	791.62
Changes in equity share capital during the year	4,15,000	41.50
Balance as at March 31, 2024	83,31,167	833.12
Changes in equity share capital during the year	11,68,833	116.88
Balance as at March 31, 2025	95,00,000	950.00

(9500000) Equity Shares of Rs. 10/- each fully paid up)

Shareholder's Holding more than 5% shares	31-Mar-25	31-Mar-24
Name of the shareholder	No. of shares held	No. of shares held
Mr. K.R. Gajra	19,76,857	19,76,857
ELEN7 Investment Pvt Ltd	7,13,833	-
Mrs. Bela Gajra	10,77,492	6,22,492
Total	37,68,182	25,99,349

(d) Terms/ Right attached to Shares

(i) The equity shares of the Company, having par value of Rs. 10 each, rank pari passu in all respects including voting rights and entitlement to dividend.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Issue during the year

(i) During the year 1168833 equity shares fully paid (face value) Rs 10/- each issued on preferential basis at Rs. 60/- each

Details of shares held by promoters

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Indian- Individuals (Resident Individuals/ Hindu undivided Family)					
Kennedy Ram Gajra	19,76,857	-	19,76,857	20.81	(2.92)
Bela Gajra	6,22,492	4,55,000	10,77,492	11.34	3.87
Indira R Gajra	7,666	-	7,666	0.08	(0.01)
Ram Gajra	691	-	691	0.01	0.00
Prem Gajra	166	-	166	0.01	0.01
J S Gajra	1,000	-	1,000	0.01	(0.00)
Savitri Gajra	93,900	-	93,900	0.99	(0.14)
Vinita Jairam Gajra	1,41,000	-	1,41,000	1.49	(0.20)
Anita Ravichandran	1,56,500	-	1,56,500	1.65	(0.23)
Swaranjeet Singh Nagpaul	2,499	-	2,499	0.02	(0.01)
				-	-
Foreign - Individuals (NonResident Individuals/ Foreign Individuals)					
Suresh R Gajra	8,333	-	8,333	0.08	(0.02)
					-
Total	30,11,104	4,55,000	34,66,104	36.49	0.35

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Indian- Individuals (Resident Individuals/ Hindu undivided Family)					
Kennedy Ram Gajra	19,76,857	-	19,76,857	23.73	(5.18)
Bela Gajra	1,58,351	4,64,141	6,22,492	7.47	4.23
Indira R Gajra	7,666	-	7,666	0.09	(0.02)
Ram Gajra	691	-	691	0.01	-
Prem Gajra	166	-	166	0.00	-
J S Gajra	1,000	-	1,000	0.01	-
Savitri Gajra	93,900	-	93,900	1.13	(0.25)
Vinita Jairam Gajra	1,41,000	-	1,41,000	1.69	(0.37)
Anita Ravichandran	1,56,500	-	1,56,500	1.88	(0.41)
Swaranjeet Singh Nagpaul	2,499	-	2,499	0.03	(0.01)
				-	
Foreign - Individuals (NonResident Individuals/ Foreign Individuals)					
Suresh R Gajra	8,333	-	8,333	0.10	(0.03)
Total	25,46,963	4,64,141	30,11,104	36.14	(2.04)

NOTE 12 – OTHER EQUITY

Particulars	Amount in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Reserve and surplus		
(a) Security premium reserve	898.41	314.00
(b) Retained earnings	2,553.28	1,778.36
(c) Other Comprehensive Income	-	-
Total	3,451.69	2,092.36

Description of nature and purpose of each reserve

(a) Security premium reserve

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

(b) Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions of dividends, transfers to other reserves, etc.

NOTE 13 – 24

NOTE 13 – NON-CURRENT BORROWINGS

	<u>31/03/2025</u> (Amount in Lakhs)	<u>31/03/2024</u> (Amount in Lakhs)
Secured Borrowings:		
Term Loan from UBI Bank – 50	689.45	–
Term Loan from UBI Bank – V – 45	–	88.24
Term Loan from UBI Bank – VI – 184	45.45	104.42
Vehicle Loan (UBI) – 4671	–	17.63
Term Loan from HDFC Bank	698.70	–
Unsecured Borrowings from Others:		
Loan from Directors	–	721.69
Supplier Credit	126.99	261.29
Deposit from Customer	64.83	98.50
	1,625.43	1,291.76

Notes:

Term Loan:

1. Term loan is secured by way of hypothecation of specific plant & machinery, extension of charge over fixed assets and guarantee of promoter directors.

1. Term Loan –50– Rate of interest – 11.75

Repayable in 4 quarterly instalments of Rs. 25 Lacs each during 2026–27
 Repayable in 4 quarterly instalments of Rs. 25 Lacs each during 2027–28
 Repayable in 4 quarterly instalments of Rs. 25 Lacs each during 2028–29
 Repayable in 4 quarterly instalments of Rs. 25 Lacs each during 2029–30
 Repayable in 4 quarterly instalments of Rs. 25 Lacs each during 2030–31
 Repayable in 4 quarterly instalments of Rs. 25 Lacs each during 2031–32
 Repayable in 4 quarterly instalments of Rs. 8945345each during 2032–33

2. Term Loan V–45 Rate of interest – 11.50%

Last installment of Rs 3657027 to be paid during 2025–26

3. Term Loan VI-184 Rate of interest – 7.50%

Repayable in monthly installment of Rs 4544577 each during 2026–2027

4. Term Loan HDFC Rate of Interest – 9 %

Repayable in monthly instalments each during 2025–2026 of Rs 9609249

Repayable in monthly instalments each during 2026–2027 of Rs 10502321

Repayable in monthly instalments each during 2027–2028 of Rs 11478391

Repayable in monthly instalments each during 2028–2029 of Rs 12545180

Repayable in monthly instalments each during 2029–2030 of Rs 13711113

Repayable in monthly instalments each during 2030–2031 of Rs 14985403

Repayable in monthly instalments each during 2031–2032 of Rs 6647785

NOTE 14 – FINANCIAL LIABILITIES

	<u>31/03/2025</u> (Amount in Lakhs)	<u>31/03/2024</u> (Amount in Lakhs)
(A) Secured Borrowings:		
Working Capital UBI	174.03	1,134.28
Working Capital HDFC	577.67	-
Short Term Debts		
Current Maturities of long-term debts	132.66	296.22
	884.36	1,430.50

Note:

1. Working capital is secured by way of hypothecation of inventory, book debts and collateral security of fixed assets besides personal guarantee of promoter directors.

(B) Trade payables	<u>31/03/2025</u> (Amount in Lakhs)	<u>31/03/2024</u> (Amount in Lakhs)
Total outstanding due to micro and small enterprises	-	-
Total outstanding due of creditors other than micro and small enterprises	1,484.76	1,422.18
	1,484.76	1,422.18

Trade payables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,484.76	-	-	-	1,484.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1,484.76	-	-	-	1,484.76

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,422.18	-	-	-	1,422.18
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1,422.18	-	-	-	1,422.18

	<u>31/03/2025</u> (Amount in Lakhs)	<u>31/03/2024</u> (Amount in Lakhs)
(C) Other Financial Liabilities		
Salary payable	121.19	96.45
	121.19	96.45

NOTE 15 – CURRENT TAX LIABILITIES (NET)

	<u>31/03/2025</u> (Amount in Lakhs)	<u>31/03/2024</u> (Amount in Lakhs)
Provision for income tax	224.33	109.65
Less: Advance tax/ Tds		
Certificate/MAT credit	177.26	90.94
Net provision for income tax	47.06	18.72
	47.06	18.72

NOTE 16 – OTHER CURRENT LIABILITIES

	<u>31/03/2025</u> (Amount in Lakhs)	<u>31/03/2024</u> (Amount in Lakhs)
Statutory Liabilities	226.59	210.68
	226.59	210.68

NOTE 17 – REVENUE FROM OPERATIONS

	<u>31/03/2025</u> (Amount in Lakhs)	<u>31/03/2024</u> (Amount in Lakhs)
Sales of Mfg. Goods	12,673.05	10,900.09
Less: GST	1,949.48	1,631.71
	10,723.57	9,268.38
Job Work	708.81	259.82
	11,432.38	9,528.20

NOTE 18 – OTHER INCOME

	<u>31/03/2025</u> (Amount in Lakhs)	<u>31/03/2024</u> (Amount in Lakhs)
Foreign Exchange Flu. Profit	5.51	-
Interest	23.52	12.62
Scrap Sales	13.39	10.62
Profit on Sale of Assets	-	13.81
Miscellaneous income	2.38	5.34
Gain on Termination of Lease agreement	-	0.94
	44.79	43.33

NOTE 19 – RAW MATERIAL CONSUMED

	<u>31/03/2025</u> (Amount in Lakhs)	<u>31/03/2024</u> (Amount in Lakhs)
Opening Stock	124.46	587.10
Add: Purchases	6,262.75	4,603.42
	6,387.21	5,190.52
Less: Closing Stock	205.85	124.46
	6,181.37	5,066.06

NOTE 20 – CHANGES IN INVENTORIES

	<u>31/03/2025</u> (Amount in Lakhs)	<u>31/03/2024</u> (Amount in Lakhs)
Opening Stock:		
Finished Goods	126.72	195.24
Work in Progress	1,018.32	658.23
Scrap	1.55	1.25
	1,146.59	854.72
Closing Stock:		
Finished Goods	96.29	126.72
Work in Progress	1,166.28	1,018.32
Scrap	1.60	1.55
	1,264.17	1,146.59
(Increase)/ Decrease in stock	(117.58)	(291.87)

NOTE 21 – EMPLOYEE BENEFIT EXPENSES

	<u>31/03/2025</u> (Amount in Lakhs)	<u>31/03/2024</u> (Amount in Lakhs)
Salary and wages	1,086.72	864.67
Contribution to Welfare funds	88.37	75.89
Staff & Labour welfare & Hospitality	38.42	17.76
Directors' remuneration	99.00	78.00
	1,312.52	1,036.32

NOTE 22 – FINANCE COST

	<u>31/03/2025</u> (Amount in Lakhs)	<u>31/03/2024</u> (Amount in Lakhs)
Interest:		
Working capital	170.28	157.94
Term loan	90.60	63.94
Lease	-	0.49
	260.88	222.38

NOTE 23 – OTHER EXPENSES

	<u>31/03/2025</u> (Amount in Lakhs)	<u>31/03/2024</u> (Amount in Lakhs)
(a) Manufacturing Exp.		
Consumption of stores, spares & tools	813.77	701.85
Power & Fuel	430.33	378.17
Repair to Plant & Machinery	71.29	90.50
Job Charges	272.97	126.32
Freight, Cartage etc.	53.52	36.58
Insurance charges	15.69	16.24
Repair to Building	14.68	36.99
Diesel	27.54	29.32
Testing Charges	15.84	19.97
(b) Office & Administrative exp.		
Printing & Stationery	7.44	6.01
Postage & Courier Charges	1.10	0.88
Telephone	1.59	1.66
Vehicle Repairs & Maintenance	10.14	17.49
Conveyance	2.90	5.13
Legal & Professional Charges	118.52	82.56
Licence & Registration fee	1.26	18.59

Electricity & Water charges	3.10	2.50
General repairs	14.11	6.71
Membership & Subscription	9.50	7.78
Office Expenses	8.42	19.45
Foreign Exchange Loss	-	39.92
Statutory Advertisements	0.73	1.65
Listing Fee	3.25	3.25
Rates & Taxes	0.84	2.99
Directors' Travelling & Other Expenses	80.53	92.38
Directors' Sitting Fee	3.00	1.50
Auditors' Remuneration*	5.40	7.46

(c) Selling & Distribution expenses

Packing, forwarding & freight	226.97	166.42
Discount	14.75	149.55
Rebate	20.26	166.41
Liquidated damages	40.30	119.40
Sales Promotion	26.01	61.74
Travelling Exp.	7.36	49.90
Other Selling exp.	3.32	45.42

2,326.44

2,512.67

NOTE 24 – DEFERRED TAX

Deferred Tax Liability On account of timing difference

Particulars	As at March 31, 2024	Recognised in P&L	As at March 31, 2025
Deferred Tax Liability			
On account of timing difference			
A. Depreciation	430.91	81.45	512.35
Total	430.91	81.45	512.35
Deferred Tax Assets			
On account of timing difference			
A. Unabsorbed Losses	-	-	-
B. U/S 43B dis-allowance	7.79	2.65	10.44
C. Lease	-0.00	0.00	-
Total	7.79	2.65	10.44
Net	423.12	78.80	501.92

NOTE 25 & 26

NOTE 25 – ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

		Amount in lakhs	
Particulars		As at March 31, 2025	As at March 31, 2024
(a)	Contingent Liabilities Bank Guarantee	1.75	4.98

NOTE 26 – DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars		As at March 31, 2025	As at March 31, 2024
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to supplier beyond the appointed day during each accounting year	-	-
(d)	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

NOTE 27, 28, 29

NOTE 27 – EARNINGS PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax for the year attributable to the equity shareholders	774.92	443.20
No of Equity Shares Outstanding at the end of the year	95.00	83.31
Weighted average number of equity shares (Nos.)	95.00	83.31
Face value per share (In Rs.)	10	10
Basic and diluted earnings per share (in Rs.)	8.54	5.32

NOTE 28 – SEGMENT REPORTING

Business segments

The Company is primarily engaged in manufacturing of traction gears ,pinions and alloyed products. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 "Operating Segments".

Geographical segments

The Company provides all its products from India only and hence location of plant is considered to be in India only, thus the Statement of profit and loss and Balance sheet depicts the picture of segment results and the Segmental assets and liabilities.

NOTE 29 – RELATED PARTY DISCLOSURES

Details of related parties and their relationship

(A) Key management personnel (KMP)/Director

Mr. Kennedy Ram Gajra
 Mr. Anmol Gajra

(B) Relatives of Key Management Personnel

(C) Related Party Transaction

Sr. No.	Particulars	Key Management Personnel	Relatives of Key Management Personnel
1	Salary	99.00	-
2	Contribution to PF	11.88	-

NOTE 30

NOTE 30 – FINANCIAL INSTRUMENTS

(a) Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to shareholders through the optimization of the debt and equity.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 13, 14A and 14C offset by cash and bank balances) and total equity of the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Debt *	2,630.98	2,818.71
Cash and bank balances	35.59	92.89
Net debt (A)	2,595.39	2,725.82
Total equity (B)	4,695.69	4,002.60
Net debt to equity ratio (A/B)	0.55	0.68

*Debt is defined as long-term and short-term borrowings (excluding financial guarantee contracts) including current maturities of long-term debt.

(b) Financial risk management objectives

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

(i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 30-90 days.

The carrying amount of following financial assets represents the maximum credit exposure;

Particulars	Amount in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Unsecured)		
Over six months	83.86	40.72
Less than six months	2,375.98	2,249.75
Total	2,459.84	2,290.47

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies.

(ii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(1) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. The management has taken a position not to hedge this currency risk.

The carrying amounts of financial liability of the Company denominated in foreign currency other than its functional currency is as follows:

Particulars	Currency	Amount in Lakhs	
		As at March 31, 2025	As at March 31, 2024
Trade Receivables	EURO	-	1.51
Trade Receivables	USD	0.13	0.38
Trade Payables	EURO	0.91	2.51

(2) Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupee against the relevant foreign currency. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit and the balance would be negative.

Particulars	Sensitivity analysis	Amount in Lakhs	
		Effect on Profit Before tax	
		As at March 31, 2025	As at March 31, 2024
EURO	+10%	-	0.15
EURO	-10%	-	-0.15
USD	+10%	0.01	0.04
USD	-10%	-0.01	-0.04
EURO	+10%	0.09	0.25
EURO	-10%	-0.09	-0.25

(2) Interest rate risk

The borrowings of the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk.

(iii) Liquidity Risk

(1) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Trade and other payables are non-interest bearing and the average credit term is 30-90 days.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments;

	Due in 1st year	Due in 2nd to 5th year	Due in 2nd to 5th year	Due after 5 years	Total contracted cash flows	Carrying value
As at March 31, 2025						
Trade payables and other financial liabilities	1,605.95	-	-	-	1,605.95	1,605.95
Borrowings	1,005.56	1,625.43	-	-	2,630.98	2,630.98
					-	-
Total	2,611.51	1,625.43	-	-	4,236.93	4,236.93
As at March 31, 2024						
Trade payables and other financial liabilities	1,518.63	-	-	-	1,518.63	1,518.63
Lease liability	-	-0.00	-	-	(0.00)	-0.00
Borrowings	1,526.94	1,291.76	-	-	2,818.71	2,818.71
					-	-
Total	3,045.57	1,291.76	-	-	4,337.33	4,337.33

The amount of financial guarantees included in contingent liabilities are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if the amount is claimed by the counterparty to the guarantee.

(c) Categories of financial instruments and fair value thereof

	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
A Financial asset				
i) Measured at fair value				
Investment	-	-	-	-
ii) Measured at amortised cost				
Trade Receivables	2,459.84	2,459.84	2,290.47	2,290.47
Cash and cash equivalents	35.59	35.59	92.89	92.89
Bank balances other than above	74.97	74.97	145.75	145.75
Other financial assets	76.49	76.49	58.80	58.80
Total	2,646.90	2,646.90	2,587.92	2,587.92
B Financial liabilities				
i) Measured at amortised cost				
Borrowings	2,630.98	2,630.98	2,818.71	2,818.71
Trade payables	1,484.76	1,484.76	1,422.18	1,422.18
Other financial liability	121.19	121.19	96.45	96.45
Total	4,236.93	4,236.93	4,337.33	4,337.33

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(d) Fair value measurement

All the financial assets and liabilities of the Company are measured at amortized cost.

Financial instruments measured at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair value hierarchy:

Assets are classified at amortized cost hence fair value hierarchy not disclosed



NOTE 31

NOTE 31 – RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	Marc h 31, 2025	Marc h 31, 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.49	1.25	19%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.53	0.86	-38%	The improvement is due to improved net worth by way of fresh equity infusion at premium and current years' profit.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3.36	3.08	9%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.15	0.16	-6%	-
Inventory Turnover ratio	Cost of goods sold	Average Inventory	2.86	3.48	-18%	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.61	4.93	-27%	It is improved due to better recovery efforts.

Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.27	5.96	-28%	It is improved due to better payment mechanism.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	8.51	11.99	-29%	Higher inventory has resulted in lower turnover ratio.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.07	0.05	46%	Higher turnover with static fixed cost has improved the profitability.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.26	0.24	8%	-

NOTE 32

NOTE 32 – PREVIOUS YEARS' FIGURE HAVE BEEN REGROUPED/ RECLASSIFIED WHEREVER REQUIRED.

NOTE 33

NOTE 33 – THE COMPANY IS DEALING WITH VARIOUS COMPANIES. AS PER INFORMATION AVAILABLE NO COMPANY HAS BEEN STRUCK OFF BY THE REGISTRAR OF COMPANIES

**For S.N. Gadiya & Co.
Chartered Accountants
FRN - 002052C**

On behalf of the Board

Sd/-

**(CA. S.N. Gadiya)
Proprietor
M.NO. - 71229
UDIN - 25071229BMIGSC5738**

Sd/-

**KENNEDY RAM GAJRA
MANAGING
DIRECTOR**

**Sd/-
MANOJ SHARMA
CFO**

Sd/-

**ANMOL GAJRA
EXECUTIVE
DIRECTOR**

**Sd/-
MS LATA NARANG
CS**

Place: Dewas

Date: 08/05/2025



GG AUTOMOTIVE GEARS LIMITED

CIN : L29130MP1974PLC035049

2-A, I.S. GAJRA INDUSTRIAL AREA NO 1, A.B. ROAD DEWAS – 455001 (M.P.)

Tel No 91-7272-404481, 694003

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