

4<sup>th</sup> September, 2025

To,  
**BSE Limited**  
Phiroze Jeeyeebhoy Towers,  
Dalal Street, Mumbai-400 001  
Maharashtra, India

**Scrip Code: 514448**

Dear Sir/Madam,

**Sub: Notice of 32<sup>nd</sup> Annual General Meeting along with Annual Report of the Company for F.Y. 2024-25.**

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In compliance with the provisions of the Companies Act 2013 & rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), we wish to inform that **32<sup>nd</sup> Annual General Meeting ("AGM")** of the Members of the Company is scheduled to be held on **Friday, 26<sup>th</sup> September, 2025 at 10.30 a.m.** through Video Conferencing / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of AGM.

In reference to above, we are submitting herewith the Annual Report for the F.Y. 2024-25 along with the Notice of 32<sup>nd</sup> AGM, which is being sent to the Members only through electronic mode. The same is also available on Company's website at [www.euro7000.com](http://www.euro7000.com).

Further to inform that the Company has fixed **Friday, 19<sup>th</sup> September, 2025** as the "**Cut-off date**" for the purpose of remote e-voting, for ascertaining the eligibility of the Shareholders to cast their votes electronically in respect of the businesses to be transacted at the AGM.

The remote e-Voting facility would be available during the following period:

<b>Commencement of remote e-Voting</b>	Monday, 22 <sup>nd</sup> September, 2024 at 09:00 a.m.
<b>Conclusion of remote e-Voting</b>	Thursday, 25 <sup>th</sup> September, 2024 at 05:00 p.m.

You are requested to kindly take the same on your record.

Thanking you,

**FOR JYOTI RESINS AND ADHESIVES LIMITED**

**UTKARSHBHAI PATEL**  
**MANAGING DIRECTOR**  
**DIN: 02874427**



फायदों के  
साथ जोड़ी



## GROWING BONDS WITH BENEFITS

JYOTI RESINS AND ADHESIVES LIMITED  
32<sup>nd</sup> ANNUAL REPORT FY 2024-25



For more information,  
please, visit our website

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## Key Highlights

<b>Revenue</b>	10.42%	<b>22.91%</b>
<b>₹ 28,412 lakhs</b>	YoY Growth of Revenue	5-years CAGR of revenue

<b>EBITDA</b>	106.61 %	<b>39.63 %</b>
<b>₹ 8,947 lakhs</b>	YoY growth of EBITDA	5-years CAGR of EBITDA

<b>PAT</b>	110.6%	<b>43.43%</b>
<b>₹ 7,387 lakhs</b>	YoY growth of PAT	5-Years CAGR of PAT

<b>Return on Net Worth</b>	<b>32.14%</b>	<b>Return on Capital employed</b>	<b>43.01%</b>
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<b>EPS</b>	<b>₹ 61.56</b>
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### Forward-Looking Statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or

looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



7000

**Wood Adhesive**

At **JYOTI RESINS AND ADHESIVES LIMITED**, our brand **EURO Adhesives** is driven by the core belief **"Sirf Jodo Nahi, Fayedon Ke Saath Jodo."** We believe a great adhesive isn't just about bonding, it's about delivering more at every step.

With our **Dealers**, we build lasting partnerships rooted in performance and trust, offering products that bring real value, be it superior strength, longer shelf life, or easier application. With **Carpenters**, we share a deep commitment to quality and convenience, ensuring every drop of **EURO Adhesives** works harder, smarter, and better for them.

**"Fayedon Ke Saath Jodo"** isn't just a line, it's a promise of meaningful benefits that go beyond bonding. It's what makes every furniture piece stronger, every project smoother, and everyone happier.





## ABOUT THE COMPANY

# A Legacy of Quality and Innovation

Jyoti Resins And Adhesives is one of the leading manufacturers of Synthetic Wood adhesives in India, engaged in manufacturing various types of Wood Adhesives.

**2<sup>nd</sup>**

Largest Wood Adhesive brand in India

**40000 TPA**

Manufacturing Capacity

**2x**

Capacity Growth in last 2-3 Years

**#2**

Largest Wood Adhesive brand in India (Retail segment)

Established in 2006, Jyoti Resins And Adhesives (hereinafter referred as 'JRA') launched the wood adhesive under the brand 'Euro Adhesive' With a single manufacturing unit in Santej, Gandhinagar, we continue to serve customers across 14 states Across India.



Our adhesive manufacturing units are equipped with state-of-the-art machinery, ensuring the production of superior quality adhesives. We adhere to stringent quality standards and conduct rigorous testing at every stage of the manufacturing process. Our advanced machinery not only guarantees quality but also contributes to operational efficiency, enabling us to meet growing demands while maintaining cost-effectiveness.



### Values that drive us



Trust



Performance



Learning



Speed and agility



Team work

Euro Adhesive has established itself as the second largest Wood Adhesive (White Glue) brand in India in the retail segment.

With its unparalleled quality and performance, Euro Adhesive has gained a strong reputation among consumers, contractors, and woodworking professionals (carpenters) alike. Its exceptional bonding properties, versatility, and durability make it the 'adhesive of choice' for a wide range of wood-based applications.



ABOUT THE COMPANY

# OPERATIONAL AND MARKET PRESENCE



OPERATIONAL PRESENCE

1

MANUFACTURING UNIT  
AT SANTEJ, GUJARAT

40,000 TPA

CAPACITY



## MARKET PRESENCE

**14+** STATES | **46+** BRANCHES | **100+** CITIES

**400+** SALES FORCE | **12,000+** DEALERS (RETAILERS)

**3,50,000+** CARPENTERS



अब पूरा भारत  
सिर्फ जुड़ा नहीं,  
फायदों के साथ जुड़ा है!

DISCLAIMER : THIS MAP IS A GENERALIZED ILLUSTRATION ONLY FOR THE EASE OF THE READER TO UNDERSTAND THE LOCATIONS, AND IS NOT INTENDED TO BE USED FOR REFERENCE PURPOSES. THE REPRESENTATION OF POLITICAL BOUNDARIES AND THE NAMES OF GEOGRAPHICAL FEATURES/STATES DO NOT NECESSARILY REFLECT THE ACTUAL POSITION. THE COMPANY OR ANY OF ITS DIRECTORS, OFFICERS OR EMPLOYEES CANNOT BE HELD RESPONSIBLE FOR ANY MISUSE OR MISINTERPRETATION OF ANY INFORMATION OR DESIGN THERE OF THE COMPANY DOES NOT WARRANT OR REPRESENT ANY KIND IN CONNECTION TO ITS ACCURACY OR COMPLETENESS.

# MISSION & VISION

01

## MISSION

- Cherishing mutually satisfying relationships
- Encouraging innovation through creativity
- Constant technological upgradations to maintain superiority
- Inculcating team spirit amongst the workforce and ensuring their development through professional improvement in their capabilities and welfare for them and their families
- Contributing to the social and economic upliftment of the underprivileged in the society and in making the nation stronger
- Honesty in approach, transparency in work and dealings
- Adoption of green technology to conserve environment and reduction of our carbon footprint

02

## VISION

- An Energetic Organisation on a long haul, charting a distinct course for customer admiration, led by a disciplined team of vibrant people.

03

## VALUES

- Encouraging creativity and valuing new thoughts.
- Lending a helping hand to society's developmental needs.
- Being honest and forthright in our approach.
- Being in harmony with the natural order.
- Customer focus with world class quality and cost-effective products

04

## STRATEGIES

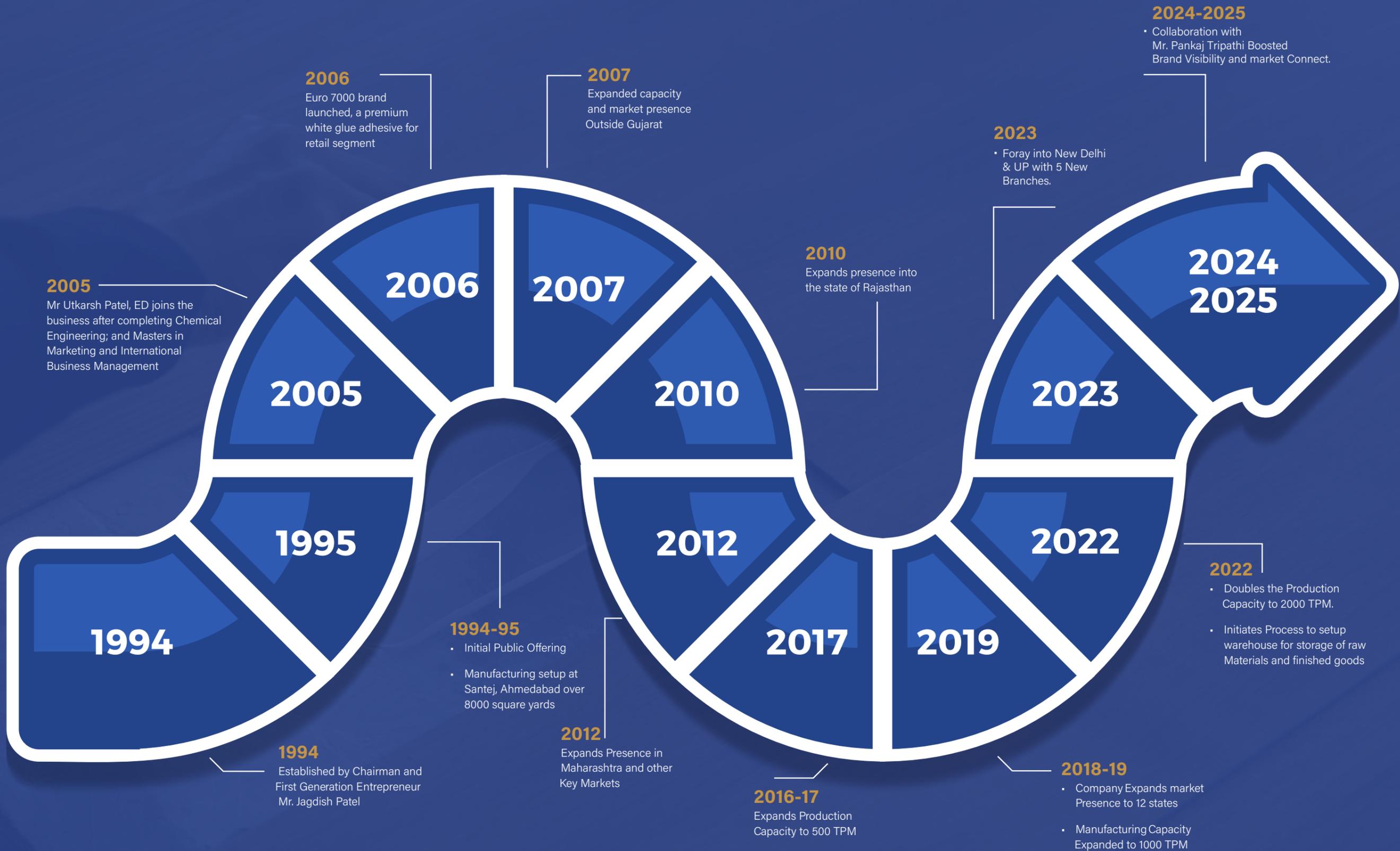
- Our Strategy revolves around innovation, global expansion, and sustainability-investing in R&D, expanding internationally, and forming strategic alliances to maintain leadership in adhesive technology.

05  
GOAL

- Euro 7000 adhesives strives for product excellence, global expansion, innovation leadership, sustainability, and unmatched customer satisfaction.

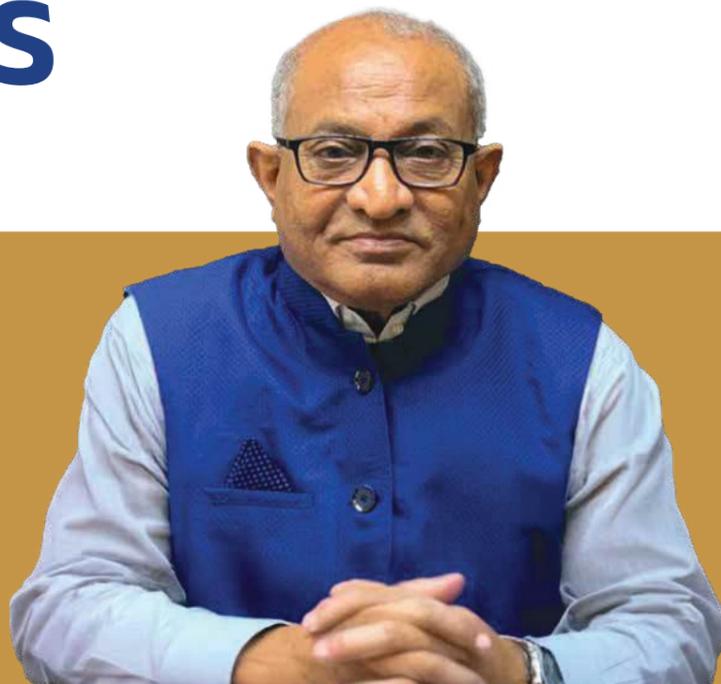


# Our Journey



# CHAIRMAN'S MESSAGE

to Shareholders  
for the 32<sup>nd</sup> Annual  
Report of  
Jyoti Resins and  
Adhesives Limited



## Dear Shareholders,

As we present to you the 32nd Annual Report of Jyoti Resins and Adhesives Limited, I am pleased to reflect on another year of substantial growth and resilience in a dynamic market environment. Your company continues to advance in its mission to provide high-quality synthetic resin adhesives across India under our flagship brand, Euro Adhesives. Launched in 2006, Euro Adhesives has solidified its position as the second-largest selling wood adhesive brand in India in the retail segment, a testament to our unwavering commitment to quality and innovation.

## Operational Highlights

During the financial year 2024-25, we achieved several operational milestones. Our manufacturing facility in Ahmedabad, with a capacity of 2,000 tons per month (TPM) or 24,000 tons per annum (TPA), operated at optimal levels to meet the growing demand for our products. Our extensive distribution network, which spans 14 states with 46 branches and 60 distributors, allows us to cater to over 12,000 active retailers and approximately 3.5 lakh carpenters across the country. The dedication and efforts of our 400-strong sales force have been instrumental in enhancing our market presence, especially in key regions such as Gujarat, Madhya Pradesh, Rajasthan, Maharashtra, Karnataka, and Telangana.

In FY25, we strategically expanded our footprint to new markets, including New Delhi and Uttar Pradesh, with the establishment of five new branches. This expansion aligns with our vision to increase market penetration and serve a broader customer base across India.

## Financial Performance

I am delighted to report a robust financial performance for the year ended March 31, 2025. The Company achieved a Total Income ₹29509 Lakhs marginally from ₹26412 Lakhs in the previous year, showcasing our ability to maintain steady revenue growth despite market fluctuations.

Our profit before tax (PBT) stood at ₹9878.49 lakhs, a significant increase from ₹8959.95 lakhs in the previous year. This growth reflects our effective cost management strategies and operational efficiencies. The Net Profit After Tax (PAT) for the year was ₹7387.37, compared to ₹6711.72 lakhs in FY24, demonstrating a healthy increase of 10.07%. The earnings per share (EPS) improved to ₹61.56 from ₹55.93 in the previous year, reflecting our strong financial performance and value creation for our shareholders.

We are pleased to announce that the Board has recommended a final dividend of ₹9.00 per equity share for the financial year 2024-25, subject to your approval at the forthcoming Annual General Meeting. This reflects our commitment to sharing the rewards of our growth with our valued shareholders.

## Future Outlook

Looking ahead, we remain focused on driving growth through innovation, enhancing our product portfolio, and expanding our geographic reach. We are committed to leveraging our strengths in manufacturing excellence, robust distribution, and brand equity to capture new opportunities in the adhesive industry.

In conclusion, I would like to express my heartfelt gratitude to our dedicated employees, loyal customers, esteemed distributors, and, most importantly, our shareholders, for your continued trust and support. Together, we will strive to achieve greater heights and continue to build a strong and sustainable future for Jyoti Resins and Adhesives Limited.



In the 32nd Annual Report of Jyoti Resins and Adhesives Limited, we are proud to highlight our strong performance in the Financial Year 2024-25. The Company achieved a total income of ₹29,509 lakhs and a net profit of ₹7,387.37 lakhs, reflecting a robust growth of 10.07% over the previous year. Our flagship brand, EURO Adhesives, continues to thrive as the second-largest selling wood adhesive in India. With a strategic expansion into new markets and ongoing commitment to innovation and operational excellence, we are well-positioned for continued growth. The Board has recommended a final dividend of ₹9.00 per share, underscoring our dedication to delivering value to our shareholders.



Thank you.  
Warm regards,

**Jagdish Nathalal Patel**

Chairman and Whole Time Director  
Jyoti Resins and Adhesives Limited

# MANAGING DIRECTOR'S MESSAGE

to Shareholders  
for the 32<sup>nd</sup> Annual  
Report of  
Jyoti Resins and  
Adhesives Limited



Dear Shareholders,

As we advance in our journey of growth and transformation, I am excited to share the ambitious vision that will propel Jyoti Resins and Adhesives Limited to a stronger and more dominant position in the adhesive industry. Our primary goal is to achieve a turnover of ₹500 crore as soon as possible by reinforcing our market share in key regions while expanding into new territories.

We remain fully focused on our core product, wood adhesives, which has been the foundation of our success. Our flagship brand, EURO Adhesives, continues to gain traction as a leading name in the synthetic resin adhesive market, thanks to its unmatched quality and reliability. To meet the growing demand, we are aggressively working on capacity expansion to enhance our production capabilities. This will enable us to serve our existing markets better and reach new ones more effectively.

Our strategy includes solidifying our leadership in states that significantly contribute to our turnover, such as Gujarat, Madhya Pradesh, Rajasthan, Maharashtra, Karnataka, and Telangana. At the same time, we are actively expanding our footprint into new markets, with a clear plan to establish EURO as the preferred choice for wood adhesives. This involves direct engagement with carpenters, who are crucial to our brand's success. We are organizing regular carpenter meets and using video advertisements to educate and familiarize them with our products, ensuring they are well-equipped to champion our brand.

In line with our vision for growth, we are committed to enhancing value for our shareholders and all stakeholders. We believe that sustainable growth comes from not just expanding our market presence but also adhering to the highest standards of corporate governance. We are dedicated to maintaining transparency, accountability, and integrity in all our operations, ensuring that our business practices reflect the trust you have placed in us.

Moreover, our commitment to brand building is stronger than ever. We are focused on delivering the best quality products with zero defects, supported by continuous research and innovation. By consistently pushing the boundaries of product excellence, we aim to reinforce EURO's reputation as a symbol of quality and reliability in the adhesive market.

As we look ahead, I am confident that our strategic focus, dedication to quality, and commitment to innovation will drive us toward achieving our ambitious goals. Together with our talented workforce, dedicated partners, and your unwavering support, we are poised to make Jyoti Resins and Adhesives Limited a formidable force in the industry.

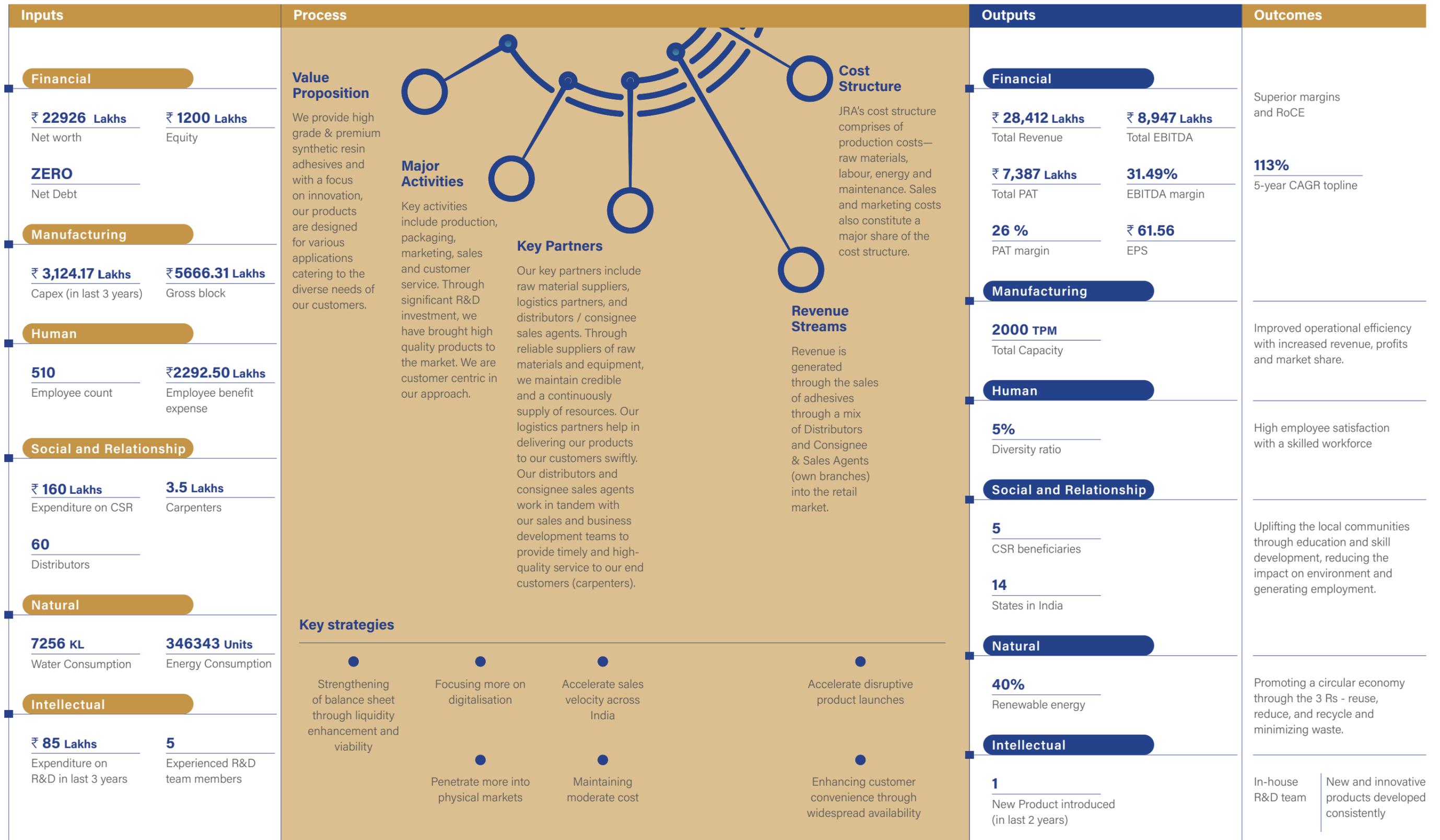


Jyoti Resins and Adhesives Limited is committed to achieving a turnover of ₹500 crore by focusing on our core product, wood adhesives, and expanding our market presence. We are aggressively increasing our production capacity and enhancing direct engagement with carpenters through regular meets and targeted advertisements to solidify EURO as the preferred choice in both existing and new markets. Our dedication to delivering zero-defect, high-quality products is supported by continuous research and innovation. We remain focused on enhancing value for our shareholders and stakeholders while upholding the highest standards of corporate governance, positioning us for sustainable growth and long-term success.

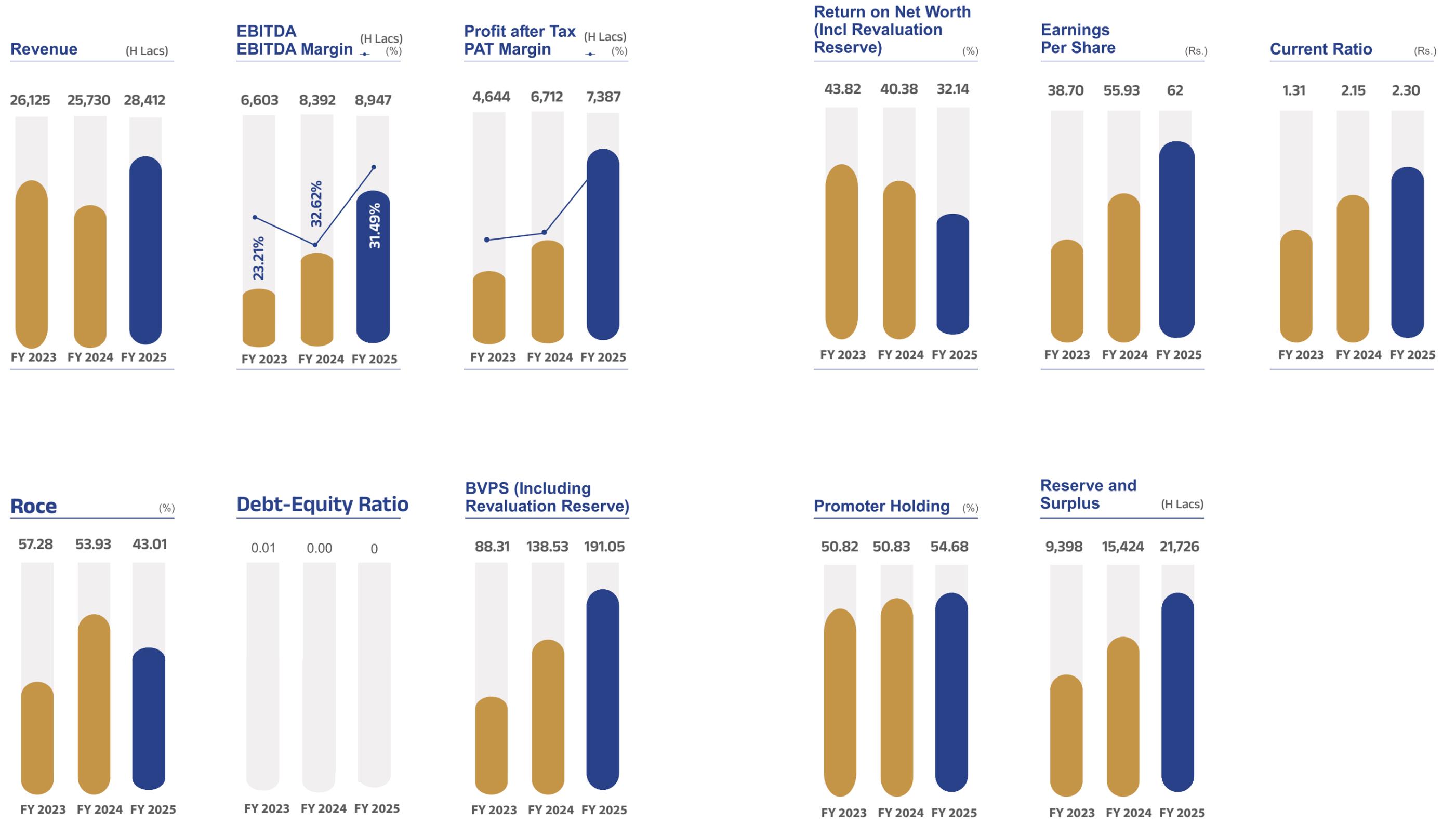


Warm regards,  
**Utkarsh Jagdishbhai Patel**  
Managing Director  
Jyoti Resins and Adhesives Limited

# Our Value Creation Model



# Financial Highlights



\* Diluted book value per share after considering bonus share issue of 80,00,000 shares in September 2022

# Our Competitive Strengths

In today's dynamic and competitive marketplace, our unique competitive attributes have propelled us to the second position in an industry dominated by one large player and other smaller players. These competitive strengths serve as pillars of distinction, guiding us towards sustained growth.



## Manufacturing Excellence

Manufacturing Strategy, along with a streamlined approach, enhance our competitive advantages. With just 15-16% of revenues allocated to manpower costs and keeping selling and distribution expenses between 12-14%, we ensure maintaining profitability and competitiveness in the market. Furthermore, achieving a high asset turnover of 8x signifies our effective utilization of resources.



## Growing Market Presence

Our Strong Market Presence across key states and extensive network has contributed significantly to our competitive advantage. We have a broad reach, operating in 14 states, with 60 distributors in smaller cities and 46 branches in major metropolitan areas. This enables us to products and reach a wide customer base. We serve around 12,000 active retailers and collaborate with over 400 sales and business development executives. Additionally, we have established robust relationships with approximately 3,50,000 registered carpenters, tapping into a vast network of skilled professionals in the industry. We are aiming to increase our width / reach and penetration in these 14 states with an eye towards our targeted 20-25% CAGR over the next 3-5 years. We will continue evaluating new states as we go along over the next 3-5 years as well.



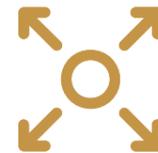
## Wide Product Portfolio

Our product portfolio is diverse, catering to customer requirements. We provide a wide range of features including Extra Strength, Water Resistance, Fast Drying, Extensive Coverage, Weatherproof, High Coverage Fixing Strength, and suitability for both cold and hot press applications. This diversified range of adhesives enables us to meet specific customer needs and enhance our market presence.



## Dynamic Marketing

Our Marketing initiatives feature a highly rewarding carpenter loyalty program, setting industry standard With state-wise program and attractive incentives, we prioritize the loyalty and product usage of carpenters. Through our dedicated app, registered Claim and redeem points based on their usage levels, thanks to our well structured slab systems. This program has Garner significant participation, with carpenters benefiting from the initiative. By strengthening Relationshi fostering brand loyalty, and building a robust support network, these initiatives enhance our market position.



## Expanded Capacity

In Response To Increasing Demand And To Strengthen Our Market Share, We Have Successfully Scaled Up Our Production Capacity To 2,000 Tons Per Month (TPM), Equivalent To 24,000 Tonnes Per Annum. Additionally, We Are Establishing A Dedicated Warehouse Facility To Optimize Storage For Both Raw Materials And Finished Goods, Ensuring Smooth Operations And An Efficient Supply Chain. These Strategic Measures Reinforce Our Ability To Meet Market Needs Over The Long Term While Maintaining Efficiency, Reliability, And Customer Satisfaction.



## Singular Focus

OurCore Business strength revolves around maintaining a singular focus on our White Glue Business. To further strengthen our position in the market, we are committed to investing in enhancing our capabilities expanding our reach in existing as well as new states. By doing so, we aim to develop innovative address the unmet needs of our valued customers. This strategic approach allows us to continually improve and expand our satisfaction and driving business growth.



## Building Strong Supplier Relationships

We Prioritize Establishing Strong Relationships With Our Vendors To Optimize Material Procurement Processes. Our Focus Lies In Strengthening Collaboration While Maintaining Quality Standards, Ensuring Profitability, And Staying Competitive In The Market. Additionally, We Emphasize Strategic Sourcing To Achieve Cost Efficiencies And Maximize The Value Of Our Purchases.



## Robust financials

We are committed to maintaining a strong growth trajectory and achieving continuous expansion and success. With a focus on financial stability and flexibility, we have maintained a debt-free status and generated robust operating cash flows.



Our Range of Residential Products

फायदों के साथ जोड़ी

# DIVERSIFYING OUR PRODUCT PORTFOLIO

## INNOVATING TODAY FOR RESILIENT TOMORROW.

At our company, we take pride in our diversified product portfolio, carefully crafted to meet the diverse needs of our valued customers. From high-performance industrial adhesives for heavy-duty applications to specialized adhesives for specific materials and surfaces, we offer a comprehensive range of solutions.

Our commitment to innovation and customer-centricity drives us to continuously expand and enhance our product offerings, ensuring that we stay at the forefront of adhesive technology and provide tailored solutions for every requirement. With our diversified product portfolio, we empower our customers to achieve superior bonding performance and efficiency in their respective industries.

We also focus on sustainability, developing eco-friendly adhesive solutions that reduce environmental impact without compromising quality. Our dedicated R&D team works tirelessly to anticipate market trends and create breakthrough technologies. By collaborating closely with our clients, we deliver customized solutions that address unique challenges. Our goal is to not only meet but exceed customer expectations through reliability and performance. With innovation at the core, we aim to build long-term value and trust with every product we deliver.

# OUR RANGE OF INDUSTRIAL PRODUCTS

Euro EWR Adhesives Are Designed To Meet Every Industrial Need With Strength, Speed, And Reliability. Euro EWR Eco Grade Is Perfect For Furniture Applications, Offering Eco-Friendly Bonding With Extra Strength And Safety. For Heavy-Duty Work, Euro EWR Max Brings Advanced Technology With Dual Benefits – It Is Both Waterproof And Fast Drying, Saving Time While Giving Powerful Bonds. Taking It A Step Further, Euro EWR E3+ Provides 3-In-1 Advantages – Waterproof Protection, Quick Drying, And High Coverage, Suitable For Both Hot And Cold Press Use. Together, This Range Ensures Industries Get Durable, Efficient, And Trusted Adhesive Solutions For Every Requirement.

## Euro EWR Eco Grade



## Euro EWR Max



## Euro EWR E3+



फायदों के साथ जाड़ी



Our Range of Industrial Products



# A LANDMARK YEAR FOR EURO ADHESIVES

This year marked a defining chapter for Jyoti Resins and Adhesives Limited with the launch of our flagship campaign "Fayedon Ke Saath Jodo", led by the celebrated actor and our brand ambassador, Mr. Pankaj Tripathi. His authenticity, relatability, and rootedness mirror the values of EURO Adhesives: reliability, trust, and meaningful benefits.

The campaign resonated deeply with trade partners, carpenters, and consumers, positioning EURO Adhesives not just as a product, but as a partner in progress. From the first teaser to the final reveal, every touchpoint of the launch was designed to highlight the idea that a good adhesive does more than bond; it adds value at every step with real benefits.

## फायदों के साथ जोड़ो



## BUILDING BONDS ACROSS INDIA

The **Mumbai Dealer Meet and Press Conference** became the stage for the campaign's grand reveal. Mr. Pankaj Tripathi officially unveiled the campaign and new EURO Adhesives packaging. This milestone event brought together our valued dealers from across the region, reinforcing the trust and partnership that define our relationships.

Following Mumbai, a series of **Carpenter and Dealer Meets** were organized across India. These

gatherings became opportunities to connect, listen, and strengthen the foundation we share with those who bring EURO Adhesives to life in homes, offices, and projects nationwide. From technical demonstrations to open discussions, these meetings celebrated our collective commitment to quality and performance, highlighting how our adhesives benefits translate directly into ease, quality, and customer satisfaction.

# A FRESH LOOK, A STRONGER PROMISE



In tandem with the campaign, EURO Adhesives introduced revamped packaging that proudly features Mr. Pankaj Tripathi. The new design reflects our premium quality, modern outlook, and core belief in delivering benefits that go beyond bonding.

The launch rolled out seamlessly across **digital and print platforms**. Ads aired on leading news channels, and our social media handles became a hub for campaign updates, behind-the-scenes content, and customer stories. On the print front, we made a strong impact in **Rajasthan Udghosh Newspaper** and **Ply Reporter Magazine**, ensuring the message reached every corner of our network.



## MOVING AHEAD WITH STRONGER BONDS

As We Look Into The Future, Our Focus Remains Clear: To Keep Strengthening The Trust We Share With Our Dealers, Carpenters, And Customers, And To Deliver Benefits That Make A Real Difference. Guided By Our Promise Of **"Fayedon Ke Saath Jodo,"** Euro Adhesives Will Continue To Innovate, Connect, And Grow.

With Every Step Forward, We Aim To Build Partnerships That Last A Lifetime. Together, We Create Value, Reliability, And Stronger Bonds For Tomorrow.

फायदों के  
साथ जोड़ो



# VALUES THAT DRIVE EURO ADHESIVE



**TRUST PEOPLE TO BE RELIABLE AND RESPONSIBLE AND EARN THEIR TRUST SIMILARLY.**

**WE VALUE PERFORMANCE ACROSS PRODUCTS, PEOPLE AND PROCESSES.**

**WE ENCOURAGE LEARNING, CREATING AND NURTURING TALENT**

**WE ARE QUICK TO DECIDE, RESPOND AND EXECUTE**

**WE ACHIEVE MORE BY COLLABORATION WITH ALL STAKEHOLDERS - INTERNAL AND EXTERNAL**

Our dealings as an organization with the environment including individual Employees, Vendors, Business Partners, Investors, customers and society at large would be in a premise of good faith. We would trust others. We would thereby not deal with anybody who breaches our trust or the trust placed on us by our environment. We empower our employees by placing trust in them to take decisions in the best interest of the organization and as per promulgated norms.

Performance is Valued as the core ingredient for Sustain and would therefore be the underlying metric for selecting people, products or processes for the organization. other values would be additional to performance. performance would mean. delivering on commitment in every parameter. it would also entail a continuing endeavor to improve the status quo in order to Achieve Excellence.

Our Organisation facilitates the learning of our employees and continuously transforms itself. We also support formal learning through structured programs to empower people outperforming their individual potential.

We value decisions being made without undue procrastination and being implemented within the shortest possible time because we value this as a source of competitive advantage. Individuals will therefore be held accountable wherever any delays are attributable to them either in the decision making or implementation process. Similarly we shall respond to the market proactively rather than reacting when situation reaches a point where inaction becomes unaffordable.

Given the inter linkage of output of others with our performance, we nurture a sense of collective destiny with our environment. Internally, if a peer fails, the team cannot succeed and individual success means little in a failed team. Also, our customers, partners and investors need to succeed. Therefore, organisational goals precede departmental goals. Also, dealers, distributors and vendors are our partners.



**EURO ADHESIVES  
A CONVICTION TO  
BE BETTER THAN  
YESTERDAY.  
AND THE  
FORESIGHT TO  
BE BETTER FOR  
TOMORROW.**

# JYOTI RESINS AND ADHESIVES LTD

## DIRECTION, PERFORMANCE AND THE ROAD AHEAD

### KEY STRATEGY

1

**STRENGTHEN THE BALANCE SHEET;  
ENHANCE LIQUIDITY AND VIABILITY**

2

**FOCUSING MORE ON DIGITISATION**

3

**PENETRATE PHYSICAL MARKETS DEEPER**

4

**ACCELERATE SALES VELOCITY  
ALL ACROSS INDIA**

5

**MODERATE COSTS ACROSS THE BOARD**

6

**ACCELERATE DISRUPTIVE PRODUCT LAUNCHES**

7

**EMPOWER CUSTOMERS TO BUY CONVENIENTLY  
- WHENEVER AND WHEREVER**

# EURO ADHESIVES GRADUATING THE CONSUMER EXPERIENCE TO A NEW LEVEL

The Company undertook a range of marketing initiatives to excite consumers and sustain its growth with relevant and contemporary products that translated into year-on-year growth.

### New launch

The Company Launched a new catalogue in March 2021, which received Great response from trade partners.

### In-shop Branding

The Company took an in-shop branding drive at 5000+ retail counters, highlighting the new collection.

### Personal touch

The Company conducted a one-on-one presentation with large institutions, enhancing its commercial revenues.

### Focused

The Company strengthened product display, revamping shop inshop presentation across more than 2500 counters.

### Customised

The Company graduated from general branding/ marketing to a customised and focused approach, enhancing impact.

### Community Engagement

The Company trained employees to deepen engagements with carpenters contractors & architects etc



## THE EXCITING FACE OF EURO ADHESIVES

**Carpenter Loyalty App:** In today's digital world, staying connected and rewarded is more important than ever. With the Euro Carpenter Loyalty App, carpenters can easily register, earn points on every purchase, and redeem exciting rewards. The app also provides quick product information, latest offers, and useful updates to make their work faster and smarter.

This simple and user-friendly app is designed to recognize the hard work of carpenters and strengthen the bond they share with EURO Adhesives.

## Stakeholder Interests

- › Quality and affordability
- › Consistent, reliable and on-time supply of product
- › Impact of quality or efficacy concerns that may arise

- › Legal and regulatory compliance
- › Affordable outcomes
- › Social and environmental impact of operations
- › Tax revenues and investments

- › Job security
- › Equitable remuneration packages, performance incentives and benefit structures
- › Diversity and inclusivity
- › Performance management, skills development and career planning
- › Reputation as an ethical employer
- › Employee health, safety and wellness

- › Fair engagement terms and timely settlement
- › Ongoing communication of Greenlam's expectations and service levels provided
- › Fair selection processes

- › Growth in revenue, EBIDTA and returns on investment
- › Appropriate management of capital expenditure, working capital and expenses
- › Gearing, solvency and liquidity
- › Dividends
- › Security over assets, ethical stewardship of investments and good corporate governance
- › Fair executive remuneration

## How We Engage

- › Engage with dealers, architects, designers and retailers
- › Open communication with customers through commercial discussions and meetings
- › Superior brand recall

- › Audits of manufacturing sites by regulatory authorities to ensure Good Manufacturing Practice (GMP) and regulatory compliance
- › Participation in industry bodies
- › Reports and interactions aimed at confirming legislative and regulatory compliance policies and processes
- › Involvement in government programmes aimed at creating jobs and uplifting disadvantaged communities

- › Direct engagements by supervisors and business management
- › Conferences and town hall meetings
- › Induction and internal training
- › Employee wellness campaigns

- › One-on-one meetings to discuss service levels or other commercial aspects
- › Interactions regarding safety, health, environmental and ethical compliance

- › Dedicated investor and analyst presentations and one-on-one meetings
- › Stock exchange announcements, media releases and published results
- › Annual General Meetings
- › Engagements with the financial media

## Capitals Impacted

Intellectual, Manufactured

Manufactured, Social & Relationship, Natural

Human

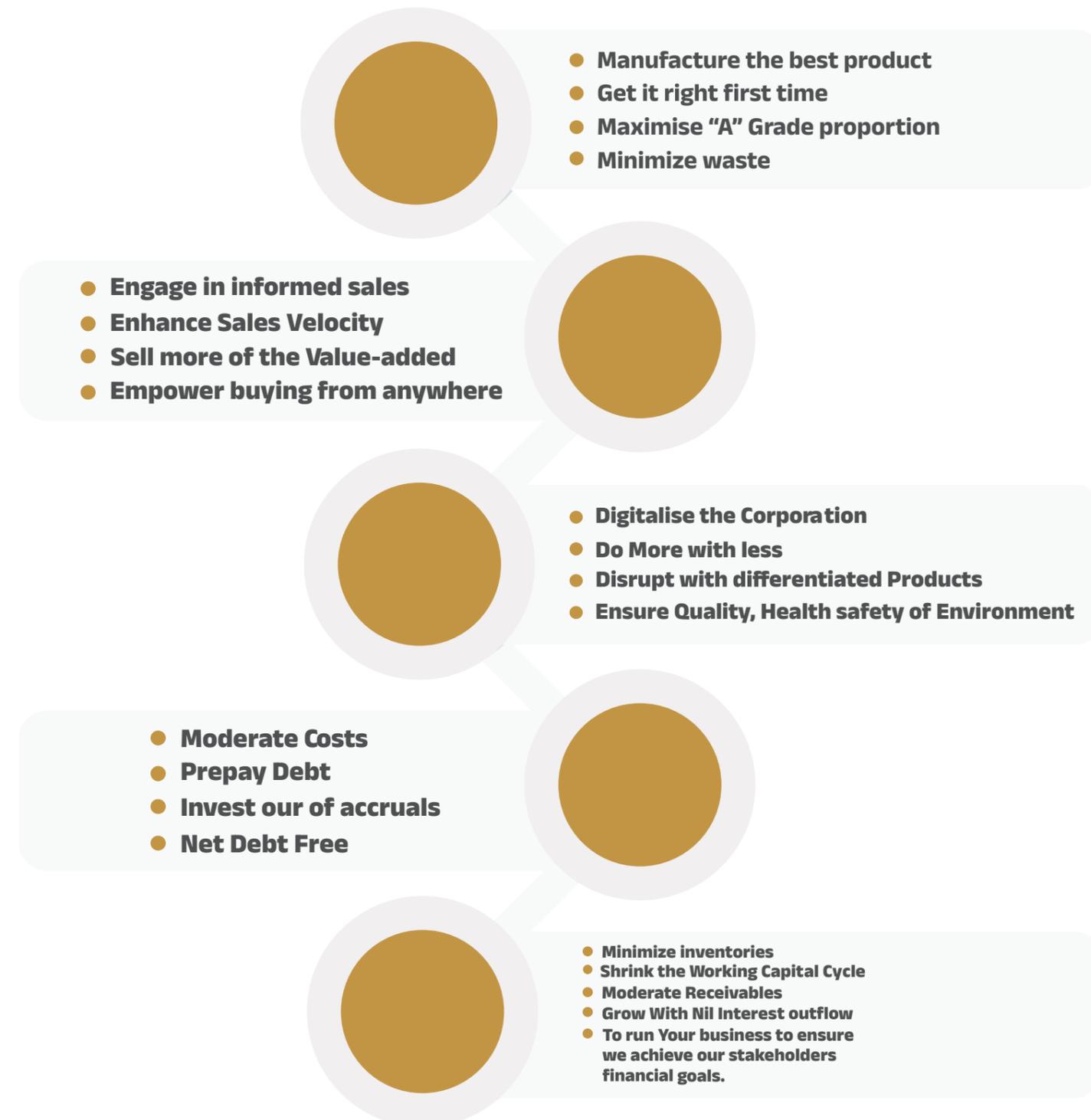
Social & relationship, Financial

Financial

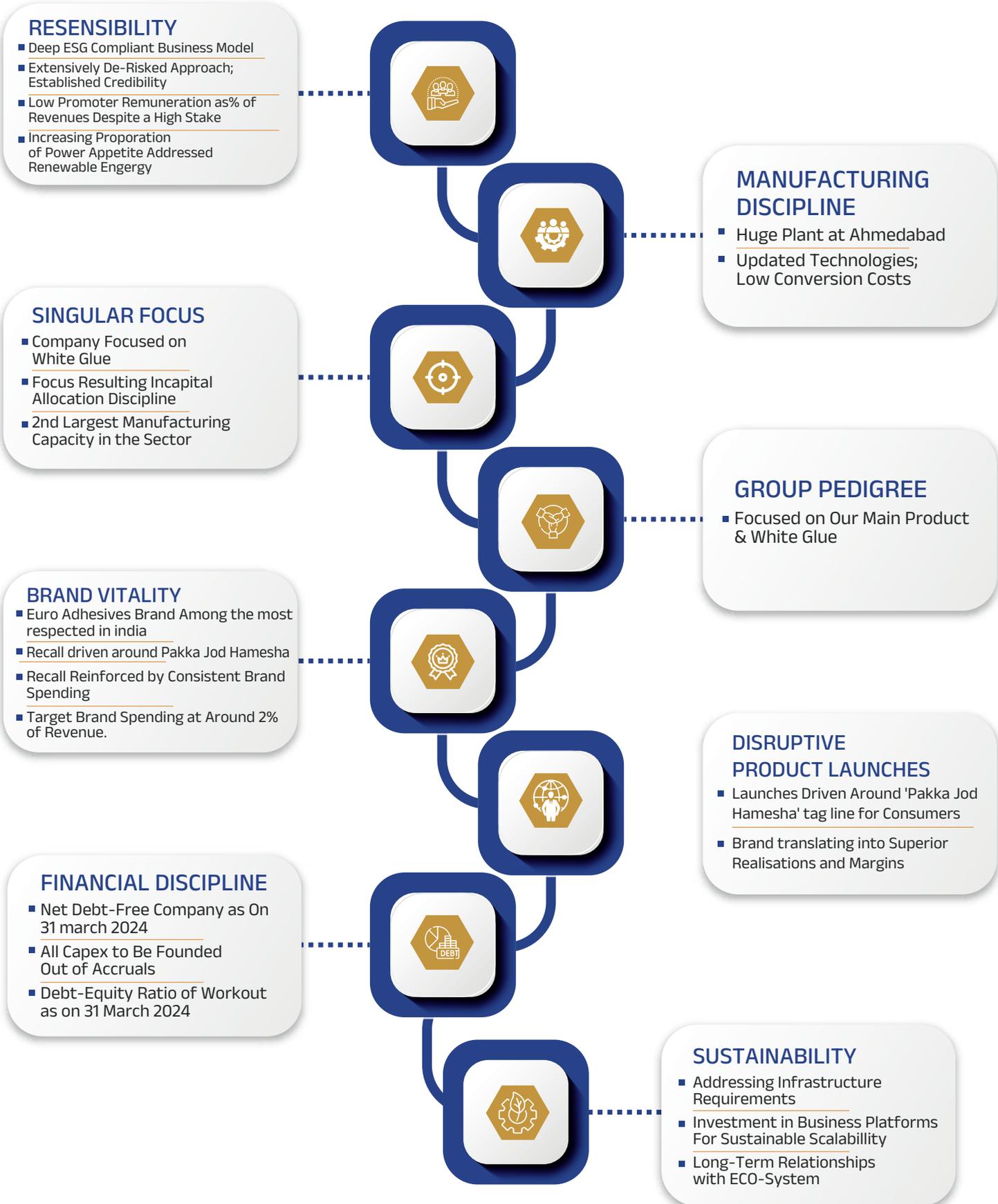
# THE SECTOR'S CRITICALITY AND EURO ADHESIVES STRATEGY

Strategic Focus	Innovate and Excel	Cost Advantage
<p><b>Key enablers</b></p>	<p>Reinforced a culture of innovation and outperformance by deploying dedicated Teams.</p> <p>Invested in best-in-class technology, compared to international standards</p> <p>Introduction of various value-added products with low market penetration at the moment</p>	<p>Managed costs by negotiating mutually Beneficial terms of Trade as well as Investing proactively in Superior Equipment, capacity scale-up and Operational Integration, among others.</p> <p>Largest Adhesives manufacturing capacity in Asia, Providing Economies of Scale</p>
<p><b>Material Issues</b></p>	<p>Invested in improving efficiencies and upgrading technology.</p>	<p>330 bps Reduction in Carbon Footprint</p>

## VISION



# HOW WE DELIVERED ENHANCED SHARE HOLDER VALUE



# 5 WAYS WE INTEND TO ENHANCE SHARE HOLDER VALUE



**Marketplace Reality :** Increased Discounts-Driven Sales Push  
**Our Response :** Enhanced Sales Velocity  
**Initiatives**

- \* Investment In Sales Force Automation
- \* Digitalized And Centrally Cloud-Stored Approach
- \* Mobile Application
- \* Enhanced Data-Driven Approach |
- \* Out Performance Evident in 2021-22



**Marketplace Reality :** Brand Clutter; Low Memory Recall  
**Our Response :** Leveraging Digital Media  
**Initiatives**

- \* Promote on Social and Digital Media
- \* Enhanced Promotional Energy
- \* Increased Cost-effectiveness
- \* Enhanced Organizational Visibility
- \* More Request Carpenter's & Dealers Meetings & Conferences
- \* More Focused on Dealers, Distributors & Carpenters Reward Point & schemes



**Marketplace Reality :** Premium On Small Balance sheets  
**Our Response :** Investment Out of Accruals  
**Initiatives**

- \* Company Net Debt-Free
- \* Critical Mass of Free cash flows
- \* Henceforth all Investments to Be Out of Accruals
- \* Accrual Investments to Drive Profitable growth
- \* Investment in a New Plant Out of Net Worth



**Marketplace Reality :** Competitive Marketplace  
**Our Response :** Stabilise EBITDA  
**Initiatives**

- \* Broadbase Manufacturing Foundation
- \* Seek Margins Growth From Within
- \* Increase off take Of Value Added Products
- \* Leverage Economies of Scale (Brand, Assets, Portfolio)



**Marketplace Reality :** Commodity inflation, Pressure on Margins  
**Our Response :** Moderate Costs  
**Initiatives**

- \* Offset with increased Sales Price.
- \* Questioned Every Process and Practice
- \* Large Cost Reduction Targeted Focus on Remaining Viable Across Market Cycles

# OUR STAKEHOLDER VALUE-CREATION REPORT, 2024-25

## HOW WE ENHANCED VALUE IN AN INTEGRATED, INCLUSIVE AND SUSTAINABLE WAY FOR ALL OUR STAKEHOLDERS

### OVERVIEW

There is a growing importance of the integrated value creation Report as a communication discipline.

This integrated value-creation report overcomes the shortcomings of the conventional communication approach through a comprehensive Reporting framework that blends "Hard" and "Soft" Initiatives into an Integrate format.

Integrated Reporting Combines Reporting strands (financial, management commentary, governance and remuneration, and sustainability reporting) into a whole that explains an organisation's holistic ability to enhance value. this new measure overcomes the limitaions of the convertional approach with a more compreshensive framework that captures a wider set of initiatives and addresses a larget famliy of stakeholders.

The purpose of integrated Reporting is to explain to providers is of financial capital how an organisation enhances value over time. The impact of the integrated report extends beyond financial report extends beyond financial stake holders - employees.

Customers, suppliers, business partners, local communities, legislators, regulators and policy-makers-focused on an organisation ability to enhance value across time.

Integrated Reporting highlights how green and ethical values drive long -term growth. this shift from the "hard"to"soft" (non-financial data) helps appraise a company comprehensively, addressing the need of the investor fraternity/government agencies.

### JRAL'S Desired Outcomes

**SUPERIOR MARGINS AND ROCE**

**LARGER INVESTABLE RESOURCES FROM WITHIN**

**STRONGER CREDIT RATING**

**ENHANCED ORGANISATIONAL VALUATION**



## ESG

# Sustainability in Action. Shaping the Future.

We are committed to responsible and sustainable practices that drive positive impact. By integrating ESG principles into our operations and decision-making processes, we strive to create long-term value for our stakeholders, address global challenges, and shape a better future for generations to come.



### Environment

Our commitment to sustainability aligns with the principles outlined by the United Nations, encompassing responsible manufacturing practices that promote environmental sustainability.

We have taken proactive measures by investing in strategic sustainable initiatives, implementing stringent controls to monitor process deviations. We have also provided comprehensive training to all employees and maintains constant monitoring of its sustainability performance.

### Saving resources, ensuring a healthy world

We are dedicated to producing durable products that promote sustainable resource usage over the long term. Our focus is on minimising the consumption of finite resources and safeguarding the environmental equilibrium of the region. While manufacturing wood-based products like white glue, we are aware that effluents generated during the process can pose risks to the ecosystem if untreated. To address this, we prioritise the implementation of advanced technologies in our manufacturing processes to minimise effluent generation. Additionally, we adhere to strict waste disposal practices to ensure responsible and proper management of the waste produced.



### Social

Corporate Social Responsibility is integral to JRA's business model. We play our part in upholding human rights, ensuring fair labour practices, and combating corruption. We have been involved in social welfare initiative for 3 years and believe in making an impact to create a just, equitable, humane and sustainable society. Our CSR initiatives are focused on education, healthcare, animal welfare and environmental sustainability.

### CSR Initiatives

In line with our commitment to community support, we actively engage in integrated development initiatives in the regions where our manufacturing plants are located. Our primary focus is on enhancing community welfare, fostering confidence, and cultivating stronger relationships. We prioritize women empowerment activities by offering education and training courses to enable self-employment opportunities. Additionally, we conduct training programs for marginalized youth, providing them with income generation prospects. We also contribute funding for computer training courses, job placements, and vocational training for individuals with disabilities. Through these efforts, we aim to empower various segments of the community and promote inclusive growth.



### Governance

We strongly believe in embracing the highest standards of corporate governance and the principles of corporate governance are deeply ingrained in the ethos of Jyoti Resins & Adhesives Limited (JRAL), serving as the foundation of our core values.

### Vigil Mechanism

We actively encourage ethical conduct in all aspects of our business operations and have established a system where employees are encouraged to report any instances of illegal or unethical behaviour, potential fraud, or violations of the Company's Codes of Conduct or Corporate Governance Policies. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices.

### Code of Conduct

The Code of Conduct serves as a guiding framework for the Board of Directors and Senior Management of our organization. Its purpose is to elevate ethical standards and ensure transparent processes in managing the company's affairs. By upholding these principles, we aim to maintain the trust and confidence of our shareholders and cultivate a culture rooted in honesty and accountability.

### POSH policy

We are dedicated to establishing a harassment-free work environment, specifically one that has zero tolerance for sexual harassment, as outlined in our POSH (Prevention of Sexual Harassment) policy. We deeply value the dignity of all individuals within our workplace, including employees, suppliers, and customers. It is mandatory for all employees to uphold mutual respect and foster a positive environment where everyone is treated with dignity and regard.

## 3

Independent Directors on Board

### Our Committees



# NOTICE

**NOTICE** is hereby given that 32<sup>nd</sup> (thirty-second) Annual General Meeting of JYOTI RESINS AND ADHESIVES LIMITED will be held on Friday, 26th September, 2025 at 10:30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses: -

## **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 together with reports of the Board of Directors & Auditors thereon.
2. To declare a Final Dividend of Rs. 9/- (90%) per equity share of Rs. 10/- each for the Financial Year 2024-25.
3. To appoint a director in place of Mrs. Jyotika Jagdishbhai Patel (DIN 07134331) who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider and if thought fit to pass the following resolution with or without modification as

### **An Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors Rules), 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. R KABRA & CO. LLP, Chartered Accountants (ICAI Firm Registration No. 104502W/W100721) appointed as the Statutory Auditors of the Company for a First term of five years from the conclusion of 30<sup>th</sup> Annual General Meeting held in 2023 to the conclusion of 35<sup>th</sup> Annual General Meeting of the Company to be held in 2028, subject to ratification of their appointment by the Members at every intervening Annual General Meeting, and that the appointment of M/s. R KABRA & CO LLP, Chartered Accountants (ICAI Firm Registration No. 104502W/ W100721) be and is hereby re-appointed on such remuneration plus service tax, out-of-pocket expenses etc. as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

## **SPECIAL BUSINESS:**

5. **Appoint M/s. Utkarsh Shah & Co., a practicing Company Secretary firm, as Secretarial Auditor of the company to conduct Secretarial Audit for the Financial year 2025-26 to Financial year 2029-30.**

To consider and if thought fit to pass the following resolution with or without modification as an

### **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Rules framed thereunder, the consent of the members of the Company be and is hereby accorded to Appoint Mr. Utkarsh Shah of M/s. Utkarsh Shah & Co., a Practicing Company Secretary firm of Ahmedabad, having Certificate of Practice No.26241 and Membership FCS 12526, as Secretarial Auditor of the Company for a period of 5 years to conduct Secretarial Audit from the Financial Year 2025-26 to F.Y. 2029-30, on such terms and conditions as may be mutually agreed between the Secretarial Auditor and the Board of Directors.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and is hereby authorized to issue the letter to that effect indicating the scope, terms etc. as per the Companies Act, 2013 and to file all the necessary resolutions/ forms/ relevant papers to the concerned Registrar of Companies and/or any other competent authorities for the said purpose and to do any acts, deeds, writings etc. in the said connection on behalf of the Company”

6. **Shifting of Registered Office of the Company from 'Survey No.873, Village Santej, Takula Kalol, District Gandhinagar, Pin Code: 382721 to '1104-1112, ELITE, Nr. Shapath Hexa, Opp. Kargil Petrol Pump, Nr. Sola Bridge, S. G. Highway, Ahmedabad – 380060**

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution.

**“RESOLVED THAT** pursuant to the provisions of sections 12(5), 13 and other applicable provisions of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof), and subject to the approval of the Registrar of Companies, consent of the members be and is hereby accorded to shift the Registered Office of the Company from its present location at Survey No.873, Opp. Anand Healthcare, Ranchhodpura Road, Santej, Kalol, Gandhinagar - 382721 to 1104-1112, ELITE, Nr. Shapath Hexa, Opp. Kargil Petrol Pump, Nr. Sola Bridge, Ahmedabad – 380 060, which is outside the local limits of Gandhinagar but remains within the jurisdiction of the same Registrar of Companies and within the State of Gujarat.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorised to file the necessary e-forms including Form MGT-14 and Form INC-22 with the Registrar of Companies within the prescribed time, make entries in statutory registers, update the common seal and all business stationery and to do all acts and things as may be necessary to give effect to this resolution.”

7. **To Re-Appoint Mr. Utkarsh Jagdishbhai Patel (DIN-02874427) as Managing Director of the Company for a period of 5 years.**

To consider and if thought fit to pass the following resolution with or without modification

**As a Special Resolution:**

**“ RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 188 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification amendments or re-enactment thereto for the time being in force) Articles of Association of the Company, and such other approvals, consents and permission as may be necessary and subject to such modifications, variations, as may be approved and acceptable to the appointee, consent of the members be and is hereby accorded for the Re-appointment of Mr. Utkarsh Jagdishbhai Patel (DIN: 02874427) as Managing Director of the Company, for a period of five years with effect from 1st September, 2025 to 31st August, 2030 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and Board of the Directors as set out herein below :-

Basic Salary	Rs.29,00,000/-per month (with increments as the Board may decide from time to time)
Performance Bonus	Up to 10% of the Net Profits of the Company (as per Section 198 of the Act) or such other quantum of the Net Profits of the Company as may be approved by the Board of Directors at its discretion for each financial year
Perquisites	In addition to the salary and performance bonus, the following perquisites mentioned in Category A, Category B and Category C shall be allowed to Mr. Utkarsh Patel - Managing Director and the total value of perquisites shall be restricted to an amount equal to the annual salary

### Category A

LeaveTravel Assistance	For Self and Family in accordance with the Policy of the Company. Family means the spouse, the dependent children and dependent parents.
Club Fee	The Company shall pay and/or Reimburse Fees and expenses (excluding Admission and Life Membership Fees) of maximum two clubs.
Mediclaim and Personal Accident Insurance Premium	The Company shall pay Mediclaim and Personal Accident Insurance Premium as per the rules of the Company.

### Category B

Provident Fund	The Company shall make contribution to Provident Fund, Superannuation Fund or Annuity Fund (as per the rules of the Company) to the extent these either singly or put together are not taxable under the Income Tax Act.
Gratuity	The Company shall pay gratuity at the rate not exceeding half a month's salary for each completed year of service subject to maximum amount permissible under the Payment of Gratuity Act, 1972 from time to time.

### Category c

Car	The Company shall provide a car with driver at the entire cost of the Company for personal use and office work. The Company shall bill use of car for private purposes.
Communication Facility	The Company shall provide communication devices such as telephones, audio and video conference facilities etc., at the residence, at the entire cost of the Company. Personal long distance calls be billed by the Company.
Entertainment and all Other Expenses	Reimbursement of entertainment and all other expenses actually and properly incurred in the course of business of the Company
Sitting Fees	No sitting fee will be paid for attending meetings of the Board or Committee thereof.
Retirement	Mr. Utkarsh Patel - Managing Director shall be liable to retire by rotation

In case of inadequacy of Profit /Loss during the period of appointment, the remuneration payable to Mr. Utkarsh Patel - Managing Director, shall be as per limit prescribed in Schedule V of the Companies Act, 2013 or any modification(s) or re-enactment(s) including circular and notification issued by Ministry of Corporate Affairs from time to time.

In the event of cessation of office during any financial year, a rateable proportion of the aforesaid remuneration shall be payable by the Company to Mr. Utkarsh Patel.

Mr. Utkarsh Patel - Managing Director shall subject to the superintendence, control and direction of the Board of Directors, manage and conduct the business and affairs of the Company relating to day to day operations of the Company, Domestic Marketing, Project Expansion, Strategic Planning, Corporate Affairs and is responsible for all major policy decisions.

**“RESOLVED FURTHER THAT** the Board of Directors in their discretion be and is hereby authorized to increase, alter, and vary the Salary, Perquisites and Performance Bonus in such manner as the Board in absolute discretion deem fit and acceptable to Mr. Utkarsh Patel - Managing Director subject to the provisions of Section 197 and 198 read with Schedule V of the Companies Act, 2013, including the Circular issued by Ministry of Corporate Affairs; vide notification dated 12 September 2018 to pay remuneration exceeding the ceiling and any amendments /modifications, enactment from time to time.

**“RESOLVED FURTHER THAT** in the event of any reenactment or modification or re-codification of the Companies Act, 2013 this Resolution shall remain in force and the reference to various provisions of the Companies Act shall be deemed to be substituted by the corresponding provisions of the new act or amendments thereto or the Rules and Notifications issued thereunder.

**“RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby individually authorized to do all such acts, deeds, matters and things as in its absolute discretion, as may be considered necessary, desirable or expedient and to settle any question, or doubt that may arise in relation thereto and the Board of Directors shall have absolute powers to decide breakup of the remuneration, restructure remuneration within the maximum permissible limit and in order to give effect to this resolution or as may be considered by it to be expedient in the best interest of the Company.”

**Registered Office:**

Survey No. 873,  
Opp. Anand Healthcare,  
Ranchhodpura Road,  
Santej, Kalol, Gandhinagar,  
Gujarat, 382721.

Date: 08<sup>th</sup> May, 2025  
Place : Gandhinagar

**By Order of the Board**  
**JYOTI RESINS AND ADHESIVES LIMITED**

**TEJAL VARDE**  
**Company Secretary**  
**M. No. FCS: A63253**

**Notes:****Convening of 32<sup>nd</sup> Annual General Meeting ('32<sup>nd</sup> AGM') through Video Conferencing ("VC") or any Other Audio-Visual Means ("OAVM")**

1. In terms of General Circular no 09/2024 dated 19<sup>th</sup> September, 2024 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), the 32<sup>nd</sup> Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 32<sup>nd</sup> AGM shall be the Registered Office of the Company.

The Members are therefore requested not to visit the Registered Office to attend the AGM.

**Dispatch of Notice and Annual Report through electronic means**

2. In compliance with the MCA Circulars read with SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 and other earlier circulars issued in this regard by the Securities and Exchange Board of India ("SEBI Circulars"), Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on Friday, 29<sup>th</sup> August, 2025 and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("Accurate Securities & Registry Pvt. Ltd" / "RTA") or with the respective Depository Participant(s). A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or Depository Participant. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members holding shares in dematerialized form are requested to contact their Depository Participant for updation of their email id.

Members who are desirous of obtaining hard copy of the Annual Report should send a request to the Company's e-mail id : [info@euro7000.com](mailto:info@euro7000.com) clearly mentioning their Folio number / DP ID and Client ID.

3. The Notice can also be accessed at the Company's website at [www.euro7000.com](http://www.euro7000.com) and at the website of the Stock Exchange i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com) and at the website of CDSL (agency for providing the Remote e-Voting facility) at [www.evotingindia.com](http://www.evotingindia.com).
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

## **Proxy form**

5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip are not annexed to the Notice. However, Pursuant to Section 113 of the Companies Act, 2013, representatives of the Corporate Members are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.

## **Explanatory Statement and details of Directors seeking Re-appointment**

6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, forms part of this Notice.
7. Details in respect of the Directors seeking Re-appointment (Agenda No. 3) at the Annual General Meeting, forms integral part of the Notice as 'Annexure to the Notice'. The Directors have furnished the requisite declarations for their Re-appointment.

## **E -Voting facility and joining of AGM through VC / OAVM**

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 32<sup>nd</sup> AGM. Shareholders are requested to refer Page No. **52 to 57** for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website [www.euro7000.com](http://www.euro7000.com).
9. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
10. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.

11. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.
12. The voting period begins on Monday, 22nd September, 2025 at 9.00a.m. and ends on Thursday, 25th September, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in dematerialized form, as on the 'Cut-off Date' i.e. Friday, 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
13. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available 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 AGM without restriction on account of first come first served basis.
15. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.

### **Cut-off Date for Dividend & Voting**

16. The Company has designated Friday, 19th September, 2025 as "Record Date" to determine the entitlement of the shareholders to receive Final Dividend, if declared, for the financial year ended 31<sup>st</sup> March, 2025.
17. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 19th September, 2025.

### **Quorum**

18. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

### **Scrutinizer for conducting E-Voting**

19. The Company has appointed Mr. Utkarsh Shah, of M/s. UTKARSH SHAH & CO., Practicing Company Secretaries, and Ahmedabad, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

### **Voting Result**

20. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at [www.euro7000.com](http://www.euro7000.com) immediately after the result is declared by the Chairman or any other person authorised by the him in this regard and will simultaneously be sent to BSE Limited, where equity shares of the Company are listed.

### **Prevent Fraudulent Transactions**

21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

### **Inspection of Documents**

23. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to [info@euro7000.com](mailto:info@euro7000.com)

### **Dividend**

24. The Board of Directors at its meeting held on 08<sup>th</sup> May, 2025, has recommended a Final Dividend of Rs. 9.00 (90%) per equity share of the face value of Rs. 10/- each. The Final Dividend, if declared, at the Annual General Meeting, will be paid to those members of the Company, whose names appear in the Register of Members or Register of Beneficial Ownership as at the close of

business hours on Friday, 19th September, 2025 ("Record Date"). The dividend will be paid within statutory time limit.

25. SEBI has made it mandatory for all companies to use the bank account details furnished by Depositories and maintained by the Registrar and Share Transfer Agent for payment of Dividend to the Members electronically. In the absence of details for electronic payment or in cases where electronic payments have failed/ rejected by the Bank, the Company would issue demand drafts/dividend warrants/cheques and print the bank account details, as available, on instrument of payment of dividend.
26. Members are requested to update the bank details including 11-digit IFSC code and 9 digit MICR code with the Depository Participants (DP) to receive the amount of dividend quickly.

### **Taxation of Dividend**

27. We would like to draw the attention of members that the dividend after approval in the ensuing AGM will be paid to those shareholders who held shares in their demat account as on Friday, 19<sup>th</sup> September, 2025 (cut-off date for the purpose of dividend entitlement). Many times, Brokers are not transferring the shares purchased by their client (shareholders) and parking their shares in pool account and these shares are falling under category "clearing member". Shareholders are therefore advised to ask their brokers to transfer their shares purchased into their demat account in order to receive amount of dividend and credit of Tax Deducted at Source (TDS), if any, into the account of members. If the shares are parked in their pool accounts as clearing member by the brokers of shareholders, the dividend will be paid to them.
28. Pursuant to the Income-tax Act, 1961, as amended, dividends paid or distributed by a Company shall be taxable in the hands of the Shareholders. Further no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the Financial Year 2025-26 does not exceed Rs. 10,000/-. Your Company shall therefore be required to deduct tax at source at the time of making the payment of the said Dividend payable. The shareholders are requested to update their PAN with the Company / RTA Agent and depositories (in case of shares held in demat mode). However, no tax or reduced tax shall be deducted on the dividend payable by the company in cases the shareholder provides Form 15G (applicable to any Resident Individual other than a Company or a Firm) / Form 15H (applicable to a Resident Individuals above the age of 60 years) / Form 10F (applicable to Non- Residents), provided that the eligibility conditions are being met. Needless to say, Permanent Account Number (PAN) is mandatory for category of Forms. To avail this benefit, shareholders need to provide respective declaration / document (form 15G /15H/ 10F) by email to [cs@euro7000.com](mailto:cs@euro7000.com) or or at the website of our RTA Agent or at below given link, on or before Friday, 19th September, 2025.

Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading respective declaration/documents as mentioned hereinabove.

### **Unclaimed dividends**

29. Members who have not yet encashed the dividend warrant(s) from the financial year ended 31<sup>st</sup> March, 2025 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agent (RTA) viz. Accurate Securities & Registry Pvt. Ltd. It may be noted that once the unclaimed dividend is transferred to IEPF as mentioned below, no claim shall rest with the Company in respect of such amount.
30. The details of the unclaimed dividends are available on the Company's website at [www.euro7000.com](http://www.euro7000.com). Members are requested to contact Company's RTA, to claim the unclaimed / unpaid dividends.
31. Members are requested to note that dividends not encashed or claimed within Seven Years from the date of transfer to the Company's Unpaid Dividend Account, will be, transferred to the Investor Education and Protection Fund (IEPF) as per Section 125 of the Companies Act, 2013. Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

### **Investors Grievance Redressal**

32. Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31<sup>st</sup> July, 2023, the Company is registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

## Financial Information required

33. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at [cs@euro7000.com](mailto:cs@euro7000.com) so that the information required may be made available at the Meeting.
34. The Company is pleased to provide members, facility to exercise their right to vote at the 32<sup>nd</sup> Annual General Meeting (AGM) by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
35. The Recording/transcript of the AGM will be made available on the website of the Company [www.euro7000.com](http://www.euro7000.com) in the Investors Section, as soon as possible after the Meeting is over.

## INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of Individual Shareholders holding shares in demat mode.

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 CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your</li> </ol>

	<p>vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online” for IDeAS Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<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 &amp; 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the</li> </ul>

	Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  <ul style="list-style-type: none"> <li>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.</li> </ul>

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN of **Jyoti Resins And Adhesives Ltd.**
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. 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.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
19. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz [cs@euro7000.com](mailto:cs@euro7000.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM 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 same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
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 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@euro7000.com](mailto:cs@euro7000.com).

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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 the 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 CDSL

E-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to:

Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futures, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

<b>NAME</b>	<b>CONTACT DETAILS</b>
<b>COMPANY</b>	Jyoti Resins and Adhesives Limited 1104-1112, Elite, Near Shapath Hexa, Opp. Kargil Petrol Pump, Near Sola Bridge, S. G. Highway, Ahmedabad – 380 060 E-MAIL:- <a href="mailto:info@euro7000.com">info@euro7000.com</a>
<b>REGISTRAR AND TRANSFER AGENT ('RTA AGENT')</b>	Accurate Securities & Registry Pvt. Ltd B1105 - 1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad, Jivraj Park, Ahmedabad, Gujarat, India, 380051. Tel: + 079 - 48000319 E-MAIL:- <a href="mailto:investor@accuratesecurities.com">investor@accuratesecurities.com</a>
<b>E-VOTING AGENCY</b>	Central Depository Services [India] Limited E-MAIL:- <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
<b>SCRUTINIZER</b>	Mr. Utkarsh Shah – Practicing Company Secretary M/s. UTKARSH SHAH & CO. E-MAIL – <a href="mailto:info@csutkarsh.com">info@csutkarsh.com</a>

**Registered Office:**

Survey No. 873, Opp. Anand Healthcare,  
Ranchhodpura Road, Santej,  
Kalol, Gandhinagar, Gujarat, India, 382721

By Order of the Board

FOR, **JYOTI RESINS AND ADHESIVES LIMITED**

Date: 08<sup>th</sup> May, 2025

Place: Gandhinagar

**TEJAL VARDE**

**Company Secretary**

**Membership No. A63253**

## **ANNEXURE TO THE NOTICE**

### **Item No. 3**

Details of Directors seeking appointment / reappointment at the 32<sup>nd</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

<b>Full Name</b>	<b>Jyotika Jagdish Patel</b>
<b>DIN No.</b>	07134331
<b>Age</b>	68 years
<b>Designation</b>	Whole – Time Director
<b>Re-Appointment</b>	Retire by Rotation
<b>Qualification</b>	Graduate
<b>Experience</b>	More than 20 years.
<b>Expertise</b>	Leadership, Human Resource & Administration
<b>Last Remuneration</b>	Rs.5.00/- Lakhs Per Month
<b>Shareholding</b>	12,97,452
<b>Relationship with other directors and KMP</b>	Wife of Mr. Jagdishbhai Patel, Whole Time Director and Mother of Mr. Utkarsh Patel, Managing Director
<b>Member/ Chairperson of committees of the Company</b>	Nil
<b>Directorships held in other public companies</b>	Nil
<b>Membership of committees held in other Indian companies</b>	Nil
<b>Chairpersonship of committees held in other Indian companies</b>	Nil

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 5 – Appointment of M/s. Utkarsh Shah & Co. as Secretarial Auditor**

In compliance with Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is mandatory for certain companies to annex a Secretarial Audit Report with their Board's Report. This requirement applies to:

Every listed company;

Every public company having a paid-up share capital of ₹50 crore or more;

Every public company having a turnover of ₹250 crore or more;

Every company having outstanding loans or borrowings from banks or public financial institutions of ₹100 crore or more.

The Secretarial Audit Report must be prepared by a Company Secretary in Practice and submitted in Form MR-3.

In compliance with these statutory requirements, the Board of Directors has proposed the appointment of M/s. Utkarsh Shah & Co., a firm of Practising Company Secretaries, to conduct the Secretarial Audit for the Company for a period of five consecutive years, covering the Financial Years 2025-26 to 2029-30.

Mr. Utkarsh Shah, the proprietor of the firm, holds a Certificate of Practice No. 26241 and is a Fellow Member of the Institute of Company Secretaries of India (FCS 12526).

The Board recommends the appointment of M/s. Utkarsh Shah & Co. as the Secretarial Auditor for the specified term, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the passing of the Ordinary Resolution as set out at Item No. 5 of the Notice.

### **Item No. 6: To Shifting of Registered Office of the Company from 'Survey No.873, Village Santej, Takula Kalol, District Gandhinagar, Pin Code: 382721 to '1104-1112, ELITE, Nr. Shapath Hexa, Opp. Kargil Petrol Pump, Nr. Sola Bridge, S. G. Highway, Ahmedabad- 380060**

The Company currently maintains its Registered Office at:

**Survey No. 873, Opp. Anand Healthcare, Ranchhodpura Road, Santej, Tal. Kalol, Gandhinagar, Gujarat – 382721**

And its Administrative Office at:

**1104-1112, Elite, Nr. Shapath Hexa, Opp. Kargil Petrol Pump, Nr. Sola Bridge, S. G. Highway, Ahmedabad – 380060**

In line with the Company's strategic objectives to enhance operational efficiency and accessibility, the Board of Directors has proposed to relocate the Registered Office to the existing Administrative

Office address at:

**1104-1112, Elite, Nr. Shapath Hexa, Opp. Kargil Petrol Pump, Nr. Sola Bridge, S. G. Highway, Ahmedabad – 380060**

The decision to relocate the Registered Office to **1104-1112, Elite, Nr. Shapath Hexa, Opp. Kargil Petrol Pump, Nr. Sola Bridge, S.G. Highway, Ahmedabad – 380060** is driven by several strategic considerations aimed at enhancing the Company's operational effectiveness and market presence.

In accordance with Section 12(5) of the Companies Act, 2013, a special resolution is required to approve the shifting of the registered office.

The Board recommends the passing of this resolution for the approval of the members.

None of the Directors or Key Managerial Personnel, or their relatives, are concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 6.

The Board recommends the special resolution set out at Item No.6 for the approval of the members of the Company.

#### **Item No. 7 To Re-Appoint Mr. Utkarsh Jagdishbhai Patel (DIN-02874427) as Managing Director**

On the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 8th May, 2025 has approved reappointment of Mr. Utkarsh Patel, from 1st September, 2025 to 31st August, 2030 for a period of five years as mentioned against their name in the table and terms of remuneration upto 31st August, 2030.

1. Term of Re-appointment: For a period of 5 years w.e.f. 1st September, 2025
2. Salary: Basic Salary of Rs.29,00,000 p.m. \*Plus increments as the Board of Directors may decide from time to time
3. Performance Bonus :- Up to 10% of the Net Profits of the Company (as per the act) or such other quantum of the Net Profits of the Company as may be approved by the Board of Directors at its discretion for each financial year
4. Perquisites : In addition to Salary and performance bonus, Mr. Utkarsh Patel shall be eligible for the perquisites mentioned in Category A, Category B and Category C which shall not be included in the computation of the Ceiling on remuneration specified in Section II and Section III of Schedule V of the Companies Act, 2013:
  - (a) The Company shall make contribution to Provident Fund, Superannuation Fund or Annuity Fund (as per the rules of the Company) to the extent these either singly or put together are not taxable under the Income Tax Act.
  - (b) The Company shall pay gratuity at the rate not exceeding half a month's salary for each completed year of service subject to maximum amount permissible under the Payment of Gratuity Act, 1972 from time to time.
  - (c) Encashment of leave at the end of tenure

In addition, the following perquisites shall be paid to Mr. Utkarsh Patel:

- (a) Leave Travel Assistance: - For Managing Director and his family once in a year as per the rules of the Company. (Family means the spouse, the dependent children and dependent parents).

- (b) Club Fee: - Fees of Club subject to a maximum of two clubs. This will not include admission and Life Membership Fees.
- (c) Mediclaim and Personal Accident Insurance Policy as per the rules of the Company.
- (d) The Company shall provide a car with driver at the entire cost of the Company for personal use and office work. The Company shall bill use of car for private purposes.
- (e) The Company shall provide communication devices such as telephones, audio and video conference facilities etc., at the residence at the entire cost of the Company. Personal long distance calls be billed by the Company.
- (f) One Month's privilege leaves for every eleven-month's service.
- (g) Such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and accepted by Mr. Utkarsh Patel. The value of the above perquisites shall be evaluated as per Income-Tax Rules, 1962, wherever applicable, and at cost in the absence of any such Rule and shall be subject to an overall annual ceiling of an amount equal to the Salary for the relevant period.

The Board of Directors or Committee thereof may, in their discretion, revise/modify the terms of remuneration from time to time.

5. Reimbursement: Mr. Utkarsh Patel shall be reimbursed entertainment expenses actually and properly incurred in the course of business of the Company.

6. Other Terms: (a) Mr. Utkarsh Patel subject to the superintendence, control and direction of the Board of Directors, shall manage and conduct the business and affairs of the Company. (b) They will not be paid any sitting fee for attending meetings of the Board or Committee thereof. (c) The Board of Directors shall increase, alter and vary the salary, perquisites and performance based Bonus in such manner as the Board in absolute discretion deem fit. (d) In case of inadequacy of Profit /Loss during the period of reappointment, the remuneration payable to Mr. Utkarsh Patel shall be as per limit prescribed in Schedule V of the Companies Act 2013 Profile of Directors (Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings) is annexed to this notice.

Your Directors recommend the resolution No.7 as a Special Resolution. for your approval.

## Item No. 7

<b>Full Name</b>	Utkarsh Jagdishbhai Patel
<b>DIN No.</b>	02874427
<b>Age</b>	45 years
<b>Designation</b>	Managing Director
<b>Re-Appointment</b>	For second term of 5 year
<b>Qualification</b>	Chemical Engineer, Masters In Marketing & International Business Management
<b>Experience</b>	More than 20 years.
<b>Expertise</b>	Leadership, Human Resource & Administration
<b>Last Remuneration</b>	Rs.29,00,000 Lakhs per month
<b>Shareholding</b>	12,06,345
<b>Relationship with other directors and KMP</b>	He is the son of Mr. Jagdishbhai Patel and Mrs. Jyotikaben Patel.
<b>Member/ Chairperson of committees of the Company</b>	He is member of Risk Management committee of the company
<b>Directorships held in other public companies</b>	Nil
<b>Membership of committees held in other Indian companies</b>	Nil
<b>Chairpersonship of committees held in other Indian companies</b>	Nil

None of the Directors except Mr. Utkarsh Patel of the Company are concerned or interested in the proposed.

By Order of the Board

**Registered Office:**

Survey No. 873,  
Opp. Anand Healthcare,  
Ranchhodpura Road,  
Santej, Kalol, Gandhinagar,  
Gujarat, India, 382721

Date: 08<sup>th</sup> May, 2025

**JYOTI RESINS AND ADHESIVES LIMITED**

**TEJAL VARDE**

**Company Secretary**

**M. No. FCS: A63253**

# DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting 32<sup>nd</sup> (thirty-second) Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025.

## FINANCIAL RESULTS:

PARTICULARS	(Rs. in Lakhs.)	
	Year Ended on 31 <sup>st</sup> March, 2025	Year Ended on 31 <sup>st</sup> March, 2024
Revenue from Operations	28412.00	25730.00
Other Income	1097.00	682.00
<b>Total Revenue</b>	<b>29509.00</b>	<b>26412.00</b>
<b>Profit Before Finance Cost, Tax, Depreciation &amp; Amortization</b>	<b>10045.00</b>	<b>9074.00</b>
Finance Cost	7.00	5.00
Depreciation	159.00	109.00
<b>Profit Before Tax</b>	<b>9879.00</b>	<b>8960.00</b>
Payment & Provision of Current Tax	2484.00	2234.00
Deferred Tax Expenses/(Income)	7.00	14.00
<b>Profit After Tax</b>	<b>7387.00</b>	<b>6712.00</b>

### i) Business Outlook & Financial Performance:

Comments on Business Outlook & Financial Performance forms part of Analysis and are also included in Management Discussion and Analysis section.

### ii) Financial Statements :

In accordance with Section 129(3) of the Companies Act, 2013, and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared its standalone financial statements for the financial year 2024-25.

As the Company does not have any subsidiaries, associates, or joint ventures, the preparation of consolidated financial statements is not applicable. Therefore, no consolidated financial statements have been included in the Annual Report for the year 2024-25.

The standalone financial statements are available on the Company's website at [www.euro7000.com](http://www.euro7000.com).

### iii) Change in Nature of Business, if any:

There has been no change in the nature of Business of the Company.

## SHARE CAPITAL:

### Authorised Share Capital:

During the year under review, there has been no change in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2025, is as follows:

(Rs. In Lakhs.)	
5,40,00,000 Equity Shares of Rs. 10/- each	5400.00
<b>Total Authorised Capital</b>	<b>5400.00</b>

### Paid-up Share Capital:

During the year under review, there has been no change in the Paid-up Share Capital of the Company. The Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2025, is as follows:

(Rs. In Lakhs.)	
1,20,00,000 Equity Shares of Rs. 10/- each	1200.00
<b>Total Paid-up Share Capital</b>	<b>1200.00</b>

## DIVIDEND:

### Final Dividend:

The Board of Directors is pleased to recommend a Final Dividend of Rs.9.00/- (90%) per Equity Share of Rs.10/- each fully paid on 1,20,00,000 Equity Shares of the Company, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company. The Final Dividend recommended, shall be paid to the Members, within statutory time limit, whose name appears in the Register of Members, as on the Record date i.e. Friday, 19th September, 2025.

The Total Dividend paid for the Financial Year ended on 31<sup>st</sup> March, 2025 works out to Rs.10,80,00,000/-. The Dividend recommended is in accordance with the Company's Dividend Distribution Policy.

The Dividend Distribution Policy, in terms of Regulation 43A of the Listing Regulations, is available on the Website of the Company at <https://euro7000.com/>.

**Unclaimed Dividend:**

The Company will send a reminder to the shareholders who have not claimed their dividends as per the provisions of the Companies Act, 2013.

**Material changes and commitments affecting the Financial Position of the Company:**

Other than as stated elsewhere in the Annual Report 2024-25, there were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the Financial Year to which this Financial Statement relates on the date of the Annual Report 2024-25.

**Amount to be transferred to Reserves:**

During the Financial Year, no amount was proposed to be transferred to the Reserves Account.

**Deposits:**

During the Financial Year, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**Finance:**

To meet the funds requirement of working / operational capital your Company has availed Financial Facilities from internal accruals.

**Credit Rating:**

The provisions relating to Credit Rating does not apply to the Company.

**Disclosure relating to Subsidiaries and Associates:**

During the year under review, the Company does not have any material subsidiary or associate as stipulated under the Companies Act, 2013. As required under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has approved a policy for determining material subsidiaries. However, since the Company does not have any material subsidiaries or associates, the policy is not applicable.

The details of the policy are available on the Company's website at <https://euro7000.com/investor-relations>.

**Particulars of Loans, Guarantees or Investments:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

**Shifting Registered Office of the Company:**

The Board of Directors has proposed to shift the registered office from 873, Village Santej, Taluka Kalol, Gandhinagar – 382721 to 1104-1112 Ellite, Nr. Shapath Hexa, Opp Kargil Petrol Pump, Near Sola Over Bridge S G Highway, Ahmedabad, 380060

**Change of Registrar & Transfer Agent ("RTA"):**

There is a change of Registrar & Transfer Agent From Link Intime India Pvt Ltd. to Accurate Securities & Registry Pvt Ltd.

## **Mergers and Acquisitions:**

There were no mergers/acquisitions during the year.

## **Directors and Key Managerial Personnel:**

### **i. Induction to the Board:**

During the year under review, there were no new appointments or cessations of directors on the Board of the Company. The composition of the Board remained unchanged, and all directors continued to serve in their respective capacities.

### **ii. Completion of tenure:**

Similarly, no directors completed their tenure or ceased to hold office during the year under review except Mr. Utkarsh Patel, Managing Director of the Company. Mr. Utkarsh Patel, re-appointed as a Managing Director of the Company for a period of 5 years. The Board's composition remained consistent throughout the period.

### **iii. Directors to retire by Rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mrs. Jyotika Jagdishbhai Patel (DIN 07134331), retires by rotation at the ensuing Annual General Meeting and being eligible have offered herself for re-appointment.

The details of the Directors appointed/ to be re-appointed as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

### **iv. Declaration by Independent Directors:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with Schedules & Rules issued thereunder as well as Regulation 16 of the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

### **v. Key Managerial Personnel (KMP):**

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

- |                                  |   |                      |
|----------------------------------|---|----------------------|
| 1. Mr. Jagdish Nathalal Patel    | - | Chairman             |
| 2. Mr. Utkarsh Jagdishbhai Patel | - | Managing Director    |
| 3. Mrs. Tejal Maheshkumar Varde  | - | Company Secretary    |
| 4. Mr. Ashok Chinubhai Jardosh   | - | Chief Finance Office |

There has been no change in the Key Managerial Personnel of the Company during the Financial Year ended on 31<sup>st</sup> March, 2025.

In the opinion of the Board, all the Directors and Key Managerial Personnel, as well as the Directors proposed to be appointed / re-appointed possess the requisite qualifications, experience, expertise and hold high standards of integrity and relevant proficiency.

**Meetings of The Board:**

During the year, Six (6) Board meetings were convened and held on 28.05.2024, 12.08.2024, 31.08.2024, 14.11.2024, 30.01.2025 & 31.03.2025 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

**Directors' Responsibility Statement:**

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

- a) In the preparation of the Annual Accounts for the Year ended on 31<sup>st</sup> March, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2025 and of the Profit of the Company for the period ended on 31<sup>st</sup> March, 2025.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Annual Accounts on a going concern basis;
- e) The Directors had laid down Internal Financial Controls ('IFC') and that such Internal Financial Controls are adequate and were operating effectively.
- f) 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.

### **Familiarisation programme for Independent Directors:**

The Company has conducted familiarization programme for Independent Directors during the year. The details of the same are given in the Corporate Governance Report and also posted on the Website of the Company at <https://euro7000.com/investor-relations>.

### **Board Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 ('Act') and Regulation 17 of SEBI Listing Regulations, the Board has carried out the Annual Performance Evaluation of its own performance and that of its Statutory Committee's viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee and also of the Individual Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, 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.

A separate exercise was carried out to evaluate the performance of Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held to evaluate the performance of the Chairman, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

### **Remuneration policy:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. A brief detail of the policy is given in the Corporate Governance Report and posted on the website of the Company at <https://euro7000.com/investor-relations>.

Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee of the Board, approved by the Board of Directors within the overall ceilings prescribed under the Act and Rules framed thereunder.

All the Executive Directors (i.e. Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the Senior Management Employees, the Nomination and Remuneration Committee ensures / considers the following:

The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis Key Result Areas (KRAs) / Key performance Indicators (KPIs), industry benchmark and current compensation trends in the market.

#### **Committees of the board:**

Currently, the Company has 5 (five) Board level Committees: Audit Committee('AC'), Stakeholders Relationship Committee('SRC'), Nomination and Remuneration Committee('NRC'), Corporate Social Responsibility Committee('CSR) and Risk Management Committee('RMC'). The composition of the above committees, as on 31<sup>st</sup> March, 2025, is provided in Corporate Governance Report, which forms part of the Annual Report 2024-25.

#### **Audit Committee:**

The Company has constituted an Audit Committee in terms of the requirements of the Act and Regulation 18 of the Listing Regulations, with the objective to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The details of the Audit Committee are disclosed in the Corporate Governance Report, which forms part of the Annual Report 2024-25.

### **Risk Management Committee:**

The Company has constituted a Risk Management Committee in terms of the requirements of Regulation 21 of the Listing Regulations, with the objective of identifying, assessing and framing a response to threats that can affect its business operations and stakeholders interest. The risk management process consists of risk identification, assessment, prioritization, mitigation plans / treatment, monitoring and documenting the new risks. The Committee reviews risks on a rotation basis in line with the risk management plan to assess effectiveness of mitigation plans defined against each risks and its impact on overall risk exposure to the Company.

The details of the Risk Management Committee are disclosed in the Corporate Governance Report, which forms part of the Annual Report 2024-25.

### **Corporate Social Responsibility Committee:**

As per the provision of Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee and formulated Corporate Social Responsibility Policy (CSR Policy). This policy is accessible to all stakeholders on the Company's Website at <https://euro7000.com/wp-content/uploads/>, ensuring transparency and accessibility of the Company's responsibilities towards society.

The primary role of the CSR committee is to approve the CSR activities to be undertaken, allocate the necessary expenditure, and oversee the execution and effectiveness of these initiatives. The composition of CSR Committee is given in the Corporate Governance Report.

The Company has identified projects in accordance with Schedule VII of the Companies Act, 2013, such as eradication of poverty, women empowerment, education, health care and such other projects. The Annual Report on CSR activities for the F.Y. 2024-25 is annexed to this report as '**Annexure - A**'

### **Auditors and Auditors' Report:**

#### **Statutory Auditors:**

M/s. R Kabra & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 104502W/W100721) were re-appointed as Statutory Auditors for the Second Term to hold office till the conclusion of 35<sup>th</sup> AGM to be held in 2027, subject to ratification of their appointment at every Annual General Meeting.

M/s. R Kabra & Co. LLP have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

There are no qualifications or reservations, or adverse remarks made by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is attached with the Financial Statements in this Annual Report.

**Cost Auditors:**

The provisions related to Cost Auditors does not applicable to the Company.

**Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had engaged the services of M/s Utkarsh Shah & Co., (Mem. No.F12526, COP: 26241), Ahmedabad, a proprietor firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025. The Secretarial Audit Report in **Form No. MR - 3** for the Financial Year ended on 31<sup>st</sup> March, 2025 is annexed to this report as '**Annexure - B**'.

**- Qualifications:**

The Company has not implemented the "Structured Digital Database ('SDD')" systems as mandated under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**- Management Response:**

The Company has successfully implemented the SDD as per SEBI (Prohibition of Insider Trading) Regulations, 2015. The inspection from BSE Limited is awaited.

**Internal Auditor:**

M/s. VMAN and Associates Chartered Accountants was appointed as its Internal Auditors for Financial Year 2024-25 to carry out the periodic audit as per the Scope Work.

**Frauds Reported by Auditors:**

During the year under review, no instance of fraud in the Company was reported by the Auditors.

**Internal financial control system and their adequacy:**

The Company has in its place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation of Internal Finance Control System was observed.

For all amendments to Accounting Standards and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated by the Statutory Auditors.

Further, the Audit Committee periodically reviewed the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management were presented to the Audit Committee. The status of implementation of the recommendations were reviewed by the Audit Committee on a regular basis and concerns if any were reported to the Board.

As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Control in their Audit Report.

#### **Related Party Transactions (RPT):**

All Related Party Transactions entered during the financial year were on an Arm's Length Basis and were in the ordinary course of business. The Company has not entered in to materially related party transactions i.e., exceeding 10% or more of the turnover of the Company with related parties, which may have a potential conflict with the interest of the Company at large. Hence, no transactions are required to be reported in Form AOC-2.

During the year, all Related Party Transactions were placed before the Audit Committee and the Board for approval. The Company, whenever required, has obtained approval of the Shareholders of the Company before entering into Materially Related Party Transactions.

As required under Regulation 23 of the Listing Regulations, the Company has framed a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the website of the Company at <https://euro7000.com/investor-relations>.

#### **Vigil Mechanism / Whistle Blower Policy:**

The Company has formulated a Vigil Mechanism-cum-Whistle Blower Policy ("Policy") as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 22 of the LODR requirements. The Policy is applicable to all Directors and Employees of the Company. The Policy is to deal with instance of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct, if any. The said Policy is available on the website of the Company at <https://euro7000.com/investor-relations>.

### **Prevention of Sexual Harassment at workplace:**

As per the requirement of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaint Committee (ICC) as per requirement of the Act which is responsible for redressal of complaints relating to sexual harassment against woman at workplace. The Sexual Harassment of Women Policy formed is available on the Website of the Company at <https://euro7000.com/investor-relations>.

During the year, no complaint was lodged with the ICC nor any such instance was reported and the Management was happy to take the same on record.

### **Particulars of Employees:**

Details of remuneration of Directors, KMPs and Employees as per Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this report as '**Annexure - C**'. However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report 2024-25 is being sent to the Members and others entitled thereto, excluding the information on Employees' Remuneration particulars as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days (except Saturday) of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write to the Company Secretary of the Company.

### **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 annexed to this report as '**Annexure - D**'.

### **Significant or material orders passed by the authority:**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations.

### **Corporate Governance:**

At the core of good governance lies the values of the Company and the four pillar of your Company's values are Together, Caring for, Agile and Making it happen. In essence, Corporate Governance is a synthesis of business elements & values encompassing accountability, responsibility, fairness, transparency, risk management, sustainability & so on, that not only enhances the organizational growth but also generates trust among all its stakeholders and shareholders.

In accordance with Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015 we have included a Report on Corporate Governance forming part of the Annual Report 2024-25 along with the Certificate from Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance forms part of the Annual Report 2024-25.

### **Management discussion and analysis:**

As per Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015 the Management Discussion and Analysis Report for the year under review is presented in a dedicated section of the Annual Report 2024-25.

### **Annual return:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, the Annual Return as on 31<sup>st</sup> March, 2025 of the Company is available on Company's Website and can be accessed, at <https://euro7000.com/investor-relations> .

### **Business Responsibility and Sustainability Report:**

As per Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) detailing the Environmental, Social and Governance (ESG) initiatives undertaken by the Company forms a part of the Annual Report 2024-25.

### **Insurance:**

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk (IAR) Policy. The Company has insurance coverage for Product Liability and Public Liability Policy and Commercial General Liability (CGL). It also maintains various other types of insurance, such as Erection All Risk for its major capital expenditures projects, Directors' and Officers' liability, Transit

cover, Charterers' liability cover, Marine policy and Employee Benefit Insurance policies. The Company covers the properties on full sum insured basis on replacement value. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the Company and its nature of business.

#### **Environment:**

As a responsible corporate citizen and as a Chemicals manufacturer, Environmental Safety has been one of the key concerns of the Company. It is the constant endeavor of the Company to strive for compliant of stipulated pollution control norms. It consistently takes various measures to develop and adopt safer process technologies, unit operations and sustainable systems. Your Company has integrated an ESG framework into operations, positioning itself as a responsible chemicals player. By embedding these principles into strategy, the company has enhanced resilience, risk mitigation and sustainable value creation.

#### **Industrial Relations:**

The relationship with the Workmen and Staff remained cordial and harmonious during the year and the Management received full cooperation from Employees.

#### **Details of Nodal Officer:**

In accordance with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the detail of Nodal Officer of the Company, for the purpose of coordination with Investor Education and Protection Fund (IEPF) Authority is as under:

Name:	Mrs. Tejal Varde
Designation:	Company Secretary and Compliance Officer
Postal Address:	1104-1112 Ellite, Nr. Shapath Hexa, Opp Kargil Petrol Pump, Near Sola Over Bridge S G Highway, Ahmedabad, 380060
Telephone No.:	+91 79 7176 1000
E-mail ID:	<a href="mailto:info@euro7000.com">info@euro7000.com</a>

The Company has also displayed the above details of Nodal Officer at its Website at <https://euro7000.com/>.

## **Other disclosures and Information:**

### **(A) Secretarial Standards:**

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

### **(B) Annual Listing Fee:**

The Company has paid of listing with BSE Limited.

### **(C) No One Time Settlement:**

There was no instance of one-time settlement with any Bank or Financial Institution.

## **Acknowledgment:**

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other business partners for the excellent support received from them during the year. The Directors place on record unstinted commitment and continued contribution of the Employee to the Company.

**For and on behalf of the Board  
JYOTI RESINS AND ADHESIVES LIMITED**

**Jagdish Nathalal Patel  
Chairman & Whole-time director  
(DIN - 00304924)**

**Date: 08.05.2025**

**Place: Gandhinagar**

# ANNEXURE – A

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

### 1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a commitment by the Company to empower communities through education, healthcare and skill development while creating a sustainable and inclusive future. With this philosophy, the CSR policy has been formulated to undertake sustainable development activities by way of skill enhancement, sustainable environment, women empowerment, promotion of gender equality / preventive health care / sanitation / education, etc.

### 2. Composition of CSR Committee.

Sr. No	Name of Director	Designation / Nature of Directorship	No. of Meetings held - 2024-25	No. of Meetings attended – 2024-25
1	Mr. Parshwa Shah	Chairman - Independent Director	2	2
2	Mr. Sandeep Shah	Member - Independent Director	2	2
3	Miss. Priyanka Gola	Member - Independent Director	2	2

### 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: [www.euro7000.com](http://www.euro7000.com)

### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not applicable.

5. (a) Average net profit of the Company as per Section 135(5): **Rs. 59.15 Lakhs.**
- (b) Two percent of average net profit of the Company as per Section 135(5):  
**Rs. 118.31 Lakhs.**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- (d) Amount required to be set off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year (b + c - d): **Rs. 118.31 lakhs.**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other then Ongoing Project): Rs. **160.00 lakhs.**
- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent in Impact Assessment, if applicable: **Nil**
- (d) Total amount spent for F.Y. 2024-25 (a + b + c): **Rs. 160.00 lakhs.**
- (e) CSR amount spent or unspent for the **F.Y. 2024-2025** **(Rs. In lakhs)**

Total amount spent for F.Y. 2024-25	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
160.00	-	-	-	-	-

- (f) Excess amount for set off, if any: **NIL**

7. Details of unspent CSR amount for the preceding three Financial Year: (Rs. In lakhs)

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the Reporting financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any.
					Amount	Date of Transfer	
1	2021-2022	-	-	-	-	-	-
2	2022-2023	-	-	-	-	-	-
3	2023-2024	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the F. Y. 2024-2025: **No**
9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): **N.A.**

**Jagdish N.Patel**  
**Chairman & Whole-time director**  
**(DIN : 00304924)**

**Parshwa Bhavikbhai Shah**  
**Chairman CSR Committee**  
**(DIN: 07866765)**

# ANNEXURE - B

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31.03.2025**

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

To,  
The Members,

To  
**JYOTI RESINS AND ADHESIVES LIMITED**  
**Survey No.873, Opp. Anand Healthcare,**  
**Ranchhodpura Road,**  
**Santej, Kalol,**  
**Gandhinagar – 382 721**

Dear Sirs,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **JYOTI RESINS AND ADHESIVES LIMITED (CIN L24229GJ1993PLC020879)** (hereinafter called the Company). The 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. It is further stated that we have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to us by the official of the Company for the financial year ended on **31<sup>st</sup> March, 2025**.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided **in digital/ electronic mode** by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on 31<sup>st</sup> March, 2025 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period);**
  - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(Not Applicable during the Audit Period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2009;
  - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period); and**
  - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period);**
6. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the industry are as listed in **Annexure – I** and **we report that** based on the examination of the relevant documents and records, and as certified by

the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

We have also examined compliance with the applicable clauses of the followings:

- i. The Listing Agreements entered into by the Company with Stock Exchanges.
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

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

**We further report that;**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman 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.

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.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be 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.

**Non-Compliance Observations:**

**1. Absence of Structured Digital Database (SDD):**

During the audit period, it was observed that the Company has not implemented a Structured Digital Database (SDD) as mandated under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. This regulation requires listed entities to maintain an SDD containing the names of persons with whom Unpublished Price Sensitive Information (UPSI) is shared, along with their Permanent Account Numbers (PAN) or other authorized identifiers. The SDD must be maintained in a non-tamperable manner with adequate internal controls, such as time-stamping and audit trails, to ensure data integrity and prevent unauthorized access or alterations.

## **2. Rectification and Compliance:**

Subsequent to the audit period, the Company has taken corrective measures to address the non-compliance. As of the date of this report, the Company has successfully implemented a Structured Digital Database (SDD) in compliance with Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The SDD is maintained internally with adequate internal controls and checks, such as time-stamping and audit trails.

**We further report that** during the audit period, there were no instances (other than as specified in this report) of:

- (1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity
- (2) Redemption/Buy Back of Securities.
- (3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (4) Foreign Technical Collaborations.
- (5) Merger / Amalgamation / Reconstruction etc.

**Place: Ahmedabad**

**For, UTKARSH SHAH & CO.  
Company Secretaries**

**Date: 08<sup>th</sup> May, 2025**

**Utkarsh Shah**

**Proprietor**

**FCS No 12526 CP No 26241**

**UDIN: F012526G000303181**

**Peer Review No.5116/2023**

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

## Annexure- "I"

1. ENVIRONMENT PROTECTION ACT, 1986 & OTHER ENVIRONMENTAL LAWS
2. THE GOODS AND SERVICES ACT, 2016
3. INDUSTRIES DEVELOPMENT AND REGULATIONS ACT, 1951
4. INDIAN BOILER ACT, 1923
5. INCOME TAX ACT, 1961
6. PROFESSIONAL TAX, 1976
7. NEGOTIABLE INSTRUMENT ACT, 1938
8. THE FACTORIES ACT, 1948
9. THE APPRENTICE ACT, 1961
10. THE INDUSTRIAL DISPUTE ACT, 1947
11. THE PAYMENT OF WAGES ACT, 1965
12. THE PAYMENT OF BONUS ACT, 1965
13. THE PAYMENT OF GRATUITY ACT, 1972
14. THE MINIMUM WAGES ACT, 1946
15. THE TRADE UNION ACT, 1926
16. THE EMPLOYMENT EXCHANGE ACT 1952
17. THE EMPLOYEES PROVIDENT FUND & MISC. PROVISIONS ACT, 1952
18. INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT, 1946 & RULES 1957
19. CHILD LABOUR (P&R) ACT, 1986 & RULES
20. INDIAN BOILER ACT, 1923 & REGULATIONS
21. INDIAN STAMP ACT, 1899
22. CUSTOMS ACT, 1962
23. THE TRADEMARKS ACT, 1999
24. PETROLEUM ACT 1934, RULES 1976

**Place: Ahmedabad**

**Date: 08<sup>th</sup> May, 2025**

**For, UTKARSH SHAH & CO.**

**Company Secretaries**

**Utkarsh Shah**

**Proprietor**

**FCS No 12526 CP No 26241**

**UDIN: F012526G000303181**

**Peer Review No.5116/2023**

## Annexure "II"

To,

The Members,

**JYOTI RESINS AND ADHESIVES LIMITED**

**Survey No.873, Opp. Anand Healthcare,**

**Ranchhodpura Road,**

**Santej, Kalol,**

**Gandhinagar – 382 721**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our Report of even date is to be read along with this letter:

- a. 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.
- b. 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.
- c. We have not verified the correctness and appropriateness of the financial statement of the Company.
- d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.
- e. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ahmedabad**

**Date: 08<sup>th</sup> May, 2025**

**For, UTKARSH SHAH & CO.**

**Company Secretaries**

**Utkarsh Shah  
Proprietor**

**FCS No 12526 CP No 26241  
UDIN: F012526G000303181  
Peer Review No.5116/2023**

# ANNEXURE - C

## STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) 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 Working Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year 2025:

Sr. No.	Name	Ratio to median remuneration	% increase in remuneration
<b>Executive Directors</b>			
1	Mr. Jagdish Patel – Chairman and Whole Time Director	62.00	10.00
2	Mr. Utkarsh Patel – Managing Director	52.67	10.00
3	Mrs. Jyotika Jagdish Patel – Executive Director	36.67	10.00
<b>Key Managerial Personnel</b>			
4	Mr. Ashok Jardosh – Chief Financial Officer	11.91	8.50
5	Mr. Tejal Varde, Company Secretary	3.50	8.50

The Non-Executive Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits. The details of sitting fees paid to independent directors are provided in the Corporate Governance Report that forms part of this Annual Report.

- ii. Percentage increase in the median remuneration of employees in the financial year 2025: **10 %**
- iii. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025: **427**
- iv. Average percentile increase 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 circumstance for increase in managerial remuneration:  
**Average percentile increase in remuneration of employees other than managerial personnel was 10% and average increase in remuneration of managerial personnel was around 10%.**
- v. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.
- vi. It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

**For and on behalf of the Board**

**Jagdish N. Patel**  
Chairman & Whole Time Director  
(DIN: 00304924)

**Date: 8th May, 2025**

**Place: Gandhinagar**

**[C] Foreign Exchange Earnings and Outgo:**

(Rs. In Lakhs)

	<b>2024-25</b>	<b>2023-2024</b>
a. Foreign Exchange earned	-	-
b. Foreign Exchange outgo	-	-

**For and on behalf of the Board**

**Jagdish N. Patel**  
**Chairman & Whole Time Director**  
**(DIN: 00304924)**

**Date: 8th May, 2025**

**Place: Gandhinagar**

# ANNEXURE – D

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### [A] CONSERVATION OF ENERGY:

A	The steps taken / impact on conservation of energy:	<p>LED lights, Flip flop screen in coal plant</p> <p>Raw water and STP water recovery system</p> <p>Coal feeding directly through DCF removed pocket feeder</p> <p>Stoppage of Old VAM Cooling tower thru innovative changes</p> <p>Stoppage of Cooling Tower Fan</p> <p>Stoppage of one Air Compressor</p>
B	The steps taken by the Company for utilising Alternate Sources of Energy	The Company is in the process of searching the best available alternate source of Energy in renewable sector
C	The capital investment on energy conservation equipment:	The Company is in the process of searching the best available alternate source of Energy in renewable sector.

### [B] Technology Absorption:

#### Technology Absorption, Adoption and Innovation:

A	Efforts, in brief, made towards technology absorption, adoption and innovation.	The Company is using the raw material which is environment friendly.
B	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	-

C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	-
	The details of the technology imported :-	NA
	The year of import	NA
	Whether the technology been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof,	NA
D	Research & Development	
	Specific areas in which R & D is carried out by the Company.	To enhance the product quality and durability.
	Benefits derived as a result of the above R & D.	No
	Future Plan of Action	No
	Expenditure on R & D	No

**[C] Foreign Exchange Earnings and Outgo:**

(Rs. In Lakhs)

		2024-25	2023-24
a.	Foreign Exchange earned	-	-
b.	Foreign Exchange outgo	-	-

**For and on behalf of the Board**

**Jagdish N. Patel**  
**Chairman & Whole-time director**  
**(DIN: 00304924)**

**Date: 08<sup>th</sup> May, 2025**

**Place: Gandhinagar**

# CORPORATE GOVERNANCE REPORT

## 1. COMPLIANCE OF CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report on Corporate Governance for the Financial Year ended 31<sup>st</sup> March, 2025 in compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

## 2. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At the core of good governance lies the values of the Company and the four pillar of your Company's values i.e. Together, Caring for, Agile and Making it happen. In essence, Corporate Governance at Jyoti Resins & Adhesives Limited is built on a foundation of transparency, accountability, ethical leadership and ensuring responsible business conduct across all operations. Aligned with regulatory frameworks and industry best practices, our governance approach is designed to create long-term value creation for all stakeholders.

Jyoti Resins & Adhesives Limited's governance framework is strengthened by well-defined policies, stringent internal controls, responsible financial practices, and proactive disclosures. A culture of integrity and ethical decision-making is embedded throughout the organization, supported by continuous training and awareness programs that reinforce responsible corporate behaviour.

The Directors and Management of the Company believes in constructive and progressive Corporate Governance principle and are committed to maintain high standards of Corporate Governance in conducting its business and ensure that an effective self-regulatory mechanism exists to protect the interest of all the Stakeholders be it Employees, Investors, Customers, Suppliers, Financiers, Government and Community at large.

The Company is in compliance with the requirements stipulated under the provisions of Regulations 17 to 27 read with Regulation 34(2) and Schedule V of the SEBI Listing Regulations.

### **3. BOARD OF DIRECTORS**

#### **(a) Composition and Category of Directors**

The composition of the Board of Directors was in conformity with the provisions of Section 149 of the Companies Act, 2013 ('Act') and Regulation 17 of the SEBI Listing Regulations during the period under review. The strength of the Board of Directors as on 31<sup>st</sup> March, 2025 consisted of Six (06) Directors comprising of One (1) Chairman, One (1) Managing Director, One (1) Executive Director [all being Promoter-Directors], Three (3) Non-Executive Independent. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities. The Board presently, does not have any nominee director.

In view of the scope and the nature of the Company's operations, the present size of the Board is appropriate for effective decision making. The Board of Directors has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business.

#### **(b) Attendance of Directors at Board & Annual General Meeting**

The Board meets at regular intervals on a quarterly basis to discuss and decide on business policies and strategies apart from other Board businesses. An ad-hoc meeting is convened as and when circumstances require.

The Company in consultation with the Directors prepares the Annual calendar of meetings and circulates a tentative Schedule for the meeting of the Board and Committee in order to facilitate the Directors to plan their schedules.

The Board meetings are normally held at the Corporate Office of the Company Situated At 1104-1112, Elite, Nr. Shapath Hexa, Opp. Kargil Petrol Pump, Nr Sola Bridge, S. G. Highway, Ahmedabad – 380 060. The details of attendance of the Directors at the Board Meeting during the year and at Annual General Meeting are given below:

The details of composition of the Board, category, attendance of Directors at the Board Meetings and previous Annual General Meeting (32<sup>nd</sup>AGM), number of other Directorships and Committee positions as on 31<sup>st</sup> March, 2025 are given below:

Name of Director	Category	Board Meeting attended <sup>3</sup>	Attendance at 31 <sup>st</sup> AGM	Directorship in Listed Entities including this Entity	No. of Committee positions held in Indian Public Limited Companies <sup>4</sup>	
					Membership	Chairmanship
Mr. Jagdish Nathalal Patel	C	6	Yes	1	0	1
Mr. Utkarsh Jagdishbhai Patel	MD	6	Yes	1	1	0
Mrs. Jyotika Jagdish Patel	WTD	6	Yes	1	0	0
Mr. Sandeep Motilal Shah	NED (I)	6	Yes	3	8	5
Mr. Parshwa Bhavikbhai Shah	NED (I)	6	Yes	2	2	0
Miss. Priyanka K Gola	NED (W)	6	Yes	9	1	1

C: Chairman, MD: Managing Director; WTD: Whole Time Director; NED (I): Independent Non-Executive Director; NED (W): Independent Non-Executive Woman Director.

All the Directors are in compliance with the provisions of the Act and SEBI Listing Regulations, in this regard.

The details of the Directors with respect to Directorships in other Listed Entities along with category are as under:

<b>S.N.</b>	<b>Name</b>	<b>Name of Listed Entities</b>	<b>Category</b>
1	Miss. Priyanka K. Gola	Prabha Energy Limited	Non-Executive Independent Director
		Falcon Techno Projects India Limited	
		Chartered Logistics Limited	
		Mercury Trade Links Limited	
		Advance Multitech Limited	
		Sabar Flex India Limited	
		Ishaan Infrastructures and Shelters Limited	
2	Mr. Parshwa Bhavikbhai Shah	Nexus Petro Industries Limited	Non-Executive Non-Independent Director
3	Mr. Sandeep Motilal Shah	HCP Plastene Bulkpack Limited	Non-Executive Non-Independent Director
		Global Longlife Hospital And Research Limited	

**(c) Number of Board Meetings Held**

The Board met Six (6) times during the F. Y. 2024-25 on 28.05.2024, 12.08.2024, 31.08.2024, 14.11.2024, 30.01.2025 & 31.03.2025. The time elapsed between any two consecutive meetings did not exceed 120 days.

**(d) Disclosure of Relationship Between Director Inter-Se**

None of the Directors of the Company have any inter-se relationship except between Mr. Jagdish Nathalal Patel, Mr. Utkarsh Jagdishbhai Patel and Mrs. Jyotika Jagdish Patel as they are they are blood relatives.

**(e) Number of Shares held by Non-Executive Independent Directors**

Particulars of number of shares held by the Non-Executive Independent Directors as on 31<sup>st</sup> March, 2025 is given below:

<b>Name of Non-Executive Director</b>	<b>No. of Equity Shares held</b>
Mr. Sandeep Motilal Shah	Nil
Mr. Parshwa Bhavikbhai Shah	Nil
Miss. Priyanka K Gola	Nil

**(f) Familiarisation Programme of Independent Director**

All new Independent Directors are taken through a detailed induction and familiarization Programme when they join the Board of your Company. As part of the induction sessions, the Chairman and Managing Director provide an overview of the organization, history, values and purpose.

The Company has a familiarization programme for its Independent Directors which, inter alia, includes briefing on Business Performance / Operations, Economic/Industry outlook, Research & Development, Regulatory Updates, ESG Commitments, etc.

The Company has formed the procedure to explain in detail the compliances required under the Act and Listing Regulations, to Independent Directors. The details of familiarization programme of Independent Directors is available on the website of the Company at <https://euro7000.com/> in the investor section.

**(g) Skills / Expertise / Competencies of the Board of Director**

The Board as on 31<sup>st</sup> March, 2025 comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarizes the list of core skills, expertise, competencies identified by the Board as required in the context of the Company's business and as possessed by individual members of the Board.

	Leadership	Business / Industry	Financial Planning & Accounts	Strategy & Strategic Planning	IT & Technology	Legal & Governance	Marketing, Sales & Purchase
Mr. Jagdish Nathalal Patel	✓	✓	✓	✓	✓	✓	✓
Mr. Utkarsh Jagdishbhai Patel	✓	✓	✓	✓	✓	✓	✓
Mrs. Jyotika Jagdish Patel	✓	✓	✓	✓	✓	✓	✓
Mr. Sandeep Motilal Shah	✓	✓	✓	✓	✓	✓	-
Mr. Parshwa Bhavikbhai Shah	✓	✓	-	✓	-	✓	-
Miss. Priyanka K Gola	✓	✓	-	✓	-	✓	-

#### (h) Independent Directors

Independent Directors play an important role in the governance processes of the Board. They bring with them their expertise and experience for fruitful discussions and deliberations at the Board. This betters the decision-making process at the Board.

The Independent Directors have been appointed for a fixed term of 5 (five) years from their respective dates of appointment with an option to retire from the office at any time during the term of appointment. Their appointment has been approved by the Members of the Company. The Independent Directors have confirmed that they meet with the criteria of independence laid down under the Act, the Code and Listing Regulations.

### **(i) Limit on Number of Directorship**

None of the Director of the Company is holding Directorship in more than 10 Public Limited Companies and none of an Independent Directors serve as an Independent Director in more than 7 (Seven) Listed Companies.

None of the Director of the Company is appointed in more than 10 Committees or is acting as Chairman in more than 5 Committees across all the Companies in which he is a Director.

### **(j) Separate Meeting of Independent Director**

In accordance with provisions of Regulation 25(3) of the SEBI Listing Regulation read with Schedule IV of the Companies Act, 2013 the Independent Directors separately met on 27<sup>th</sup> January, 2025, without the attendance of Non-Independent Directors and Management Personnel of the Company. The meeting was held with the objective of reviewing the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company.

They also have a separate meeting with the Chairman of the Board, to discuss issues and concerns, if any.

### **(k) Issuance of Letter of Appointment**

The Independent Directors are given a formal appointment letter *inter alia* containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc.

### **(l) Board / Committees Meeting Procedure**

The Board of Directors are decision making authority for all the decisions of the Company except those that are specifically reserved by the law or the Articles of Association for Shareholders approval.

The Board has access to all the information required for discussion, deliberation and taking decision on the matters that reserved for, or placed before the Board. In addition to the information required under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations which is required to be placed before the Board, the Directors are also kept informed of major events. The Board among others periodically reviews the strategy, annual business plans & budgets, business operations & performance, technology & innovation, capital expenditure, risk management, safety and environment matters. The Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, adoption of financial results, related party transactions, etc.

The proceedings of the Board and its Committees are tracked and monitored by the Company Secretary to ensure that the terms of reference/charters are adhered to, decisions taken are properly noted in the minutes and actions on the decisions are followed-up. Further, to align with changes in statutes, the terms of reference/charters are amended from time to time and the same are apprised to the Board and its Committee for effective functioning and decision making by the Board. Meeting effectiveness is ensured through circulation of detailed agenda, presentations, supporting documents / details, well in advance and within the statutory timelines. The agenda and related information are circulated in electronic form to the Board / Committees Members that has reduced paper consumption, thus enhancing the sustainability efforts of the Company and increasing confidentiality. Additionally, based on the agenda, meetings are attended by Functional Heads as invitees which bring in the requisite accountability and also provide developmental inputs.

In case of special and urgent business needs, the Board's / Committee's approval is taken by passing resolutions through circulation, as permitted by law, which is noted and confirmed at the subsequent Board / Committee Meeting.

The Board works with management to achieve the business objective and the management remains accountable to the Board.

### **(m) Compliance Report**

While preparing the agenda adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013 read with rules framed thereunder and Secretarial standard issued by ICSI. The Board periodically reviews statutory compliance

reports of all laws applicable to the Company. The Company has also installed Legatrix module for better legal compliance & monitoring.

#### **4. COMMITTEES OF THE BOARD OF DIRECTORS**

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview.

All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

The Board has following five statutory committees constituted as on 31<sup>st</sup> March 2025:

- A. Audit Committee (AC)
- B. Nomination and Remuneration Committee (NRC)
- C. Stakeholders Relationship Committee (SRC)
- D. Corporate Social Responsibility Committee (CSR)
- E. Risk Management Committee (RMC)

The terms of reference of the Committees are determined by the Board from time to time. The respective Chairman of the Committee informs the summary of discussions held in the Committee Meetings to the Board.

The Minutes of the Committee Meetings are tabled at the respective Committee Meetings. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

##### **A. AUDIT COMMITTEE**

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board. The Board has constituted a qualified and independent Audit Committee in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the

Companies Act, 2013 and is in due compliance of all the provisions stated therein. The Committee has full access to financial information.

#### **(a) Terms of Reference**

In alignment with the terms of reference of the Audit Committee as are set out in Part C of Schedule II of SEBI (LODR) 2015 read with Section 177 of the Companies Act 2013, the Committee, amongst others, periodically reviews the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee specifically oversee the accounting and financial reporting process to ensure that the financial statements are correct and credible; reviewing and examining with Management the audits of the Company's financial statements including quarterly and annual financial results and the Limited Review/Auditors Report thereon before submission to the Board for approval; reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.); the appointment, re-appointment, independence, performance and remuneration of the statutory auditors including the Cost Auditors; reviewing, approving or subsequently modifying any Related Party Transactions including omnibus approval granted for the said Transactions, reviewing the adequacy of the internal audit function and the findings of any internal investigations by the internal auditors, scrutiny of inter-corporate loans and investments, reviewing the grievance redressal mechanism of the Company and overseeing the functioning of the same and other related matters.

The full text of the terms of reference of the Audit Committee is available at the Company's website on [www.euro7000.com](http://www.euro7000.com).

#### **(b) Composition of Audit Committee**

As on 31<sup>st</sup> March, 2025, the Audit Committee comprised of Three (3) Independent Directors. All members of the Audit Committee are financially literate having expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. The composition of the Audit Committee is given below:

<b>Name of the Director</b>	<b>Categor y</b>	<b>Qualification</b>
Mr. Sandeep Motilal Shah <b>Chairman</b>	NED (I)	Chartered Accountant
Mr. Parshwa Shah	NED (I)	Company Secretary

<b>Member</b>		
Miss. Priyanka K Gola	NED (w)	Company Secretary
<b>Member</b>		

Mrs. Tejal Maheshkumar Varde acts as the Secretary of the Audit Committee.

The members of the Audit Committee are financially literate and have experience in financial management. All the recommendations made by the Committee during the year under review were accepted by the Board.

### **(c) Meetings and Attendance**

The Committee met Four (4) times during the F.Y. 2024-25 on 28.05.2024, 12.08.2024, 14.11.2024, & 30.01.2025 and that the time elapsed between any two consecutive meetings did not exceed 120 days.

<b>Name of the Director</b>	<b>No. of meetings attended</b>
Mr. Sandeep Motilal Shah	4
Mr. Parshwa Bhavikbhai Shah	4
Miss. Priyanka K. Gola	4

The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees.

The Audit Committee also meets the internal and statutory auditors separately, without the presence of Management Representatives. The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. The discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company.

The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

Mr. Sandeep Motilal Shah, Chairman of the Committee, was present at the last AGM held on 30<sup>th</sup> September, 2024.

#### **(d) Internal Audit Function**

The Company has outsourced the Internal Audit function to a professional firm M/s. V M A N And Associates, Chartered Accountants to conduct the internal audit of the Company and submit its internal audit findings to the Audit Committee which are periodically reviewed by the Committee along with Internal Audit Team of the Company.

#### **(e) Maintenance of Financial Records**

Based on reports submitted by the external and internal auditors, the system of internal controls, including that of financial, operational, compliance, information technology, and risk management systems maintained by the management was in place throughout the financial year and up to date of this report, the Board, with the concurrence of the Audit Committee and assurance of the management (including Managing Director and Chief Financial Officer) as well as the Internal Auditors, are of the opinion that:

- i.** the financial records have been properly maintained and financial statements give a true and fair view of the Company's operations and finances; and
- ii.** the system of internal controls, including financial, operational, compliance, information technology, and risk management systems are adequate and effective as at the date of this report.

To ensure the adequacy of the internal audit function, the Audit Committee reviews and approves, on an annual basis, the internal audit plans and the resources required to adequately performing this function.

However, the Board and management acknowledge that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

#### **(f) Review of Information by Audit Committee**

Audit Committee has reviewed and satisfied that the Company's internal audit function is adequately resourced and has appropriate standing within the Company. Audit Committee has also reviewed:

- (1) Management Discussion Analysis of financial condition and results of operation:
- (2) Statement of significant Related Party Transactions submitted by management.
- (3) Internal Audit Reports relating to internal control weaknesses.

#### **(g) Assurance from MD and CFO**

The Board has received assurance from Managing Director (MD) and Chief Financial Officer (CFO) to ensure that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and the effectiveness of the Company's risk management and internal control systems are operating effectively in all material respects, based on the criteria for effective internal control established.

### **B. NOMINATION AND REMUNERATION COMMITTEE (NRC)**

The Board has constituted the Nomination and Remuneration Committee in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 and is in compliance of all the provisions stated therein.

#### **(a) Terms of Reference**

In alignment with the terms of reference of the Nomination and Remuneration Committee as are set out in Part D of Schedule II of SEBI (LODR) 2015 read with Section 178 of the Companies Act 2013, the Committee is *inter-alia* responsible for:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. evaluating the balance of skills, knowledge and experience required of any Independent Director for appointment on the Board of the Company;

3. formulating Remuneration Policy of the Company;
4. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
5. devising a policy on diversity of Board of Directors;
6. identifying persons who are qualified to become Directors and who may be appointed in Senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
7. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director.
8. recommend the Board, all remuneration, in whatever form, payable to Senior management.
9. Such other functions as may be delegated by the Board.

The full text of the terms of reference of the Nomination and Remuneration Committee is available at the Company's website on [www.euro7000.com](http://www.euro7000.com).

#### **(b) Composition & Meetings of Nomination and Remuneration Committee**

As on 31<sup>st</sup> March, 2025, the Nomination & Remuneration Committee comprised of three (3) Non-Executive Independent Directors. One (1) meeting of the Nomination and Remuneration Committee were held on 28.05.2024.

The composition of the Nomination & Remuneration Committee and the details of meetings attended by its members are appearing hereinafter:

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meetings attended</b>
Mr. Parshwa Bhavikbhai Shah <b>Chairman</b>	NED (I)	1
Miss. Priyanka K Gola <b>Member</b>	NED (w)	1
Mr. Sandeep Motilal Shah <b>Member</b>	NED (I)	1

### **(c) Performance Evaluation of Board & Individual Directors**

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors. Pursuant to the provisions of the Act and Listing Regulations, the Board carries out the Annual performance evaluation of the Board as well as the evaluation of the working of its Committees.

A separate exercise is also carried out to evaluate the performance of individual Directors. The Chairman of the Board of Directors and the Chairman of Nomination and Remuneration Committee meets all the Directors individually to get an overview of functioning of the Board and its constituents inter alia on the following broad criteria:

- attendance and acquaintance with business level of participation,
- independence of judgement exercised by Independent Directors,
- vision and strategy
- Interpersonal relationship etc.
- effective participation, domain knowledge,

Based on the valuable inputs received from the Directors, an action plan is drawn up to encourage greater engagement of the Independent Directors with the Company.

### **(d) Nomination Process for New Directors**

The search and nomination process for new Directors are through database of Independent Directors, personal contacts and recommendations of the Director. NRC reviews and assess candidates before making recommendation to the Board.

NRC also take the lead in identifying, evaluating and selecting suitable candidate for new Directorship. In its search and selection process, NRC considers factors such as commitment and the ability of the prospective candidate to contribute to discussions, deliberations and activities of the Board and Board Committees.

### **(e) Pecuniary Relationship or Transaction**

There is no other pecuniary relationship or transaction by the Company with Non-Executive Independent Directors.

#### (f) Payment to Executive Directors

The Company pays remuneration to its Chairman, Managing Director and Executive Directors by way of Salary, Performance Bonus and Perquisites.

#### (g) Payment to Non-Executive Directors

The Non-Executive Independent Directors are not paid any compensation / commission / other fees except sitting fees for attending Board and its Committees meetings. The Board has fixed the sitting fees payable to Non-Executive Directors within the limits prescribed under the Act. The criteria of making payments to Non-Executive Directors is available on Company's website at [www.euro7000.com](http://www.euro7000.com).

The details of sitting fees paid to Non-Executive Directors for the year ended 31<sup>st</sup> March, 2025 are as under:

(Rs. in Lakhs)

Name of Independent Director	Sitting Fees
Mr. Sandeep Motilal Shah	0.75
Mr. Parshwa Bhavikbhai Shah	0.75
Miss. Priyanka K Gola	0.75
<b>Total</b>	<b>2.25</b>

#### (h) Remuneration to Directors

All the **Executive Directors** (i.e., Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company and the Executive Directors, within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the **Senior Management Employees**, the Nomination and Remuneration Committee ensures/considers the following:

The remuneration is divided into two components:

1. **Fixed component**, comprising salaries, perquisites, and retirement benefits, and
2. **Variable component**, comprising performance bonus.

The Company is providing remuneration to its Executive Directors in compliance with Section II of Part II of Schedule V of the Companies, Act, 2013.

The Company does not have any Employee Share Option Scheme or Employee Stock Purchase Scheme or any long-term incentive scheme.

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The Board has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 20 of the Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

#### (a) Terms of Reference

In alignment with the terms of reference of the Stakeholder's Relationship Committee as are set out in Part D of Schedule II of SEBI (LODR) 2015 read with Section 178 of the Companies Act 2013, the Committee is *inter-alia* responsible for:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Reviewing measures taken for effective exercise of voting rights by shareholders;
3. Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The full text of the terms of reference of the Stakeholders Relationship Committee is available at the Company's website on [www.euro7000.com](http://www.euro7000.com).

#### (b) Composition & Meetings of SRC Committee

As on 31<sup>st</sup> March, 2025, the Stakeholders' Relationship Committee comprised of Three (3) Non-Executive Independent Directors. Three (3) meeting of the SRC were held on 28.05.2024, 14.11.2024 and 30.01.2025.

The composition of the SRC Committee and the details of meetings attended by its members are appearing hereinafter:

Name of the Director	Category	No. of Meetings attended
Mr. Parshwa Bhavikbhai Shah <b>Chairman</b>	NED (I)	3
Miss. Priyanka K Gola <b>Member</b>	NED (w)	3
Mr. Sandeep Motilal Shah <b>Member</b>	NED (I)	3

Mrs. Tejal Maheshkumar Varde acted as Company Secretary & Compliance officer.

## **D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

The Company has always been mindful of its obligations vis-à-vis the communities it impacts and has been pursuing various CSR activities long before it became mandated by law.

### **(a) Terms of Reference**

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. to formulate and recommend to the board of directors, the CSR Policy, indicating the CSR activities to be undertaken as per Companies Act, 2013, as amended;
2. to review and recommend the amount of expenditure to be incurred on the activities to be undertaken;
3. to monitor the CSR Policy of the Company from time to time;
4. to formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and to oversee its implementation;
5. any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The full text of the terms of reference of the Corporate Social Responsibility Committee is available at the Company's website on [www.euro7000.com](http://www.euro7000.com)

### **(b) Composition & Meetings of Corporate Social Responsibility Committee**

As on 31<sup>st</sup> March, 2025, the Corporate Social Responsibility Committee (CSR) comprised of Three (3) Non-Executive Independent Directors. Two (2) meetings of the Corporate Social Responsibility Committee were held on 28.05.2024 and 30.01.2025.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are appearing hereinafter:

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meetings attended</b>
Mr. Parshwa Bhavikbhai Shah <b>Chairman</b>	NED (I)	2
Miss. Priyanka K Gola <b>Member</b>	NED (w)	2
Mr. Sandeep Motilal Shah <b>Member</b>	NED (I)	2

During the year the Company has spent Rs.160.00 Lakh towards CSR activities.

## **E. RISK MANAGEMENT COMMITTEE**

The Board has constituted the Risk Management Committee in line with the provisions of Regulation 21 of the Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

### **(a) Terms of Reference**

The terms of reference of the Risk Management Committee include the following:

1. formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
2. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

### **(b) Composition & Meetings of Risk Management Committee**

As on 31<sup>st</sup> March, 2025, the Risk Management Committee (RMC) comprised of Two (2) Executive Non- Independent Directors and 1 Non-Executive Independent Director. Three (3) meetings of the Risk Management Committee were held on 28.05.2024, 15.10.2024 and 30.01.2025.

The composition of the Risk Management Committee and the details of meetings attended by its members are appearing hereinafter:

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meetings attended</b>
Mr. Jagdish Nathalal Patel <b>Chairman</b>	ED (P)	3
Mr. Utkarsh Jagdish Patel <b>Member</b>	ED (P)	3
Mr. Parshwa Bhavikbhai Shah <b>Member</b>	NED (I)	3

## 5. GENERAL BODY MEETINGS

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years and Special Resolutions passed are as under: -

<b>Financial Year</b>	<b>Date &amp; Time</b>	<b>Venue</b>	<b>Special - Resolutions passed</b>
<b>2023-24</b>	<b>30<sup>th</sup> September, 2024</b>	Through Video Conferencing ("VC")/ Other Audio - Visual Means ("OAVM") deemed to be held at Survey No.873, Opp.	<ol style="list-style-type: none"> <li>1. Ractification of Appointment of Statutory Auditors.</li> <li>2. Appointment of Ms. Jyotika Jagdish Patel (DIN: 07134331) as a Whole Time Director of the company.</li> </ol>
<b>2022-23</b>	<b>22<sup>nd</sup> September, 2023</b>	Anand Healthcare Ranchhodpura Road, Santej, Kalol, Gandhinagar	<ol style="list-style-type: none"> <li>1. Appointment of M/S. R KABRA &amp; CO LLP, Chartered Accountants (ICAI Firm Registration No. 104502W/W100721) as the Statutory Auditors of the Company.</li> <li>2. Appointment Ms. Priyanka Gola (DIN:09384530) as an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years commencing from 22nd September, 2023.</li> </ol>
<b>2021-22</b>	<b>1<sup>st</sup></b>	At 1104 -1112, Elite, Nr.	<ol style="list-style-type: none"> <li>1. Regularization of Additional Director Mr.</li> </ol>

	<p><b>September, 2022</b></p>	<p>Shapath Hexa, Opp. Kargil Petrol Pump, Nr. Sola Over Bridge, S.G. Highway, Ahmedabad -380 060t</p>	<p>Sandeep Motilal Shah (DIN-01850151), By appointing Him as Independent Director of the Company.</p> <ol style="list-style-type: none"> <li>2. Regularization of Additional Director Mr. Prakash Udhawdas Tekwani (DIN-03589658), by appointing him as Independent Director of the Company.</li> <li>3. Regularization of Additional Director Mr. Parshwa Bhavikbhai Shah (DIN-07866765), by appointing him as Independent Director of the company.</li> <li>4. To adopt revised Articles of Association of the Company as per companies' act 2013.</li> <li>5. Approval for the declaration of Bonus shares on the fully paid-up Equity shares of the Company (ISIN INE577D01013)</li> <li>6. To Appoint and Change the Designation of Mr. Jagdish Nathalal Patel from Managing Director to Whole Time Director.</li> <li>7. To Appoint and Change the Designation of Mr. Utkarsh J. Patel from Executive Director to Managing Director</li> <li>8. Authorization Under Section 180 (1) (A)</li> <li>9. Authorization under Section 185 of the Companies Act, 2013</li> <li>10. Borrowing Power under Section 180 (1) (C)</li> <li>11. Approve Investment, providing Guarantee and loan to Any Body Corporate, Bank, And Financial Institutions under Section 186 of the Companies Act, 2013:</li> </ol>
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**Details of Special Resolution on passed last year through postal ballot:**

During the Financial year 2024-25, there is no Special Resolution on passed through Postal ballot.

## **6. OTHER DISCLOSURES**

### **(a) Disclosure of Material Transactions: - Related Party Transaction**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable Disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements in this Annual Report. The Policy on Related Party Transaction has been placed on the Company's website at [www.euro7000.com](http://www.euro7000.com).

### **(b) Compliance with the SEBI Listing Regulations**

The Company has complied with all the mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There was no Non-Compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets during the F.Y. 2024-25 except following:

#### **1. Absence of Structured Digital Database (SDD):**

During the audit period, it was observed that the Company has not implemented a Structured Digital Database (SDD) as mandated under Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. This regulation requires listed entities to maintain an SDD containing the names of persons with whom Unpublished Price Sensitive Information (UPSI) is shared, along with their Permanent Account Numbers (PAN) or other authorized identifiers. The SDD must be maintained in a non-tamperable manner with adequate internal controls, such as time-stamping and audit trails, to ensure data integrity and prevent unauthorized access or alterations.

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI

Listing Regulations and paras (2) to (10) mentioned in part 'C' of Schedule V of the SEBI Listing Regulations.

### **(c) Vigil Mechanism / Whistle Blower Policy**

In line with Regulation 22 of the Listing Regulations and Section 177 of the Act, the Company has formulated a Whistle Blower Policy / Vigil Mechanism for Directors and employees to report genuine concerns about instance of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is posted on the website of the Company at <https://euro7000.com/investor-relations>. None of the personnel of the Company has been denied access to the Audit Committee.

During the year under review, no complaint has been received under the Vigil Mechanism /Whistle Blower Policy.

### **(d) Subsidiary Company(ies)**

During the year under review, the Company does not have any Subsidiary Company(ies). However, the Company has in place Policy for Determining Material Subsidiaries. The details of the Policy are available on the Company's Website at [www.euro7000.com](http://www.euro7000.com).

### **(e) Commodity Price Risks and Hedging Activities**

Even though the Company is not dealing in Commodity Trading, disclosure of risks and hedging activities has been covered under the Management Discussion and Analysis Report.

### **(f) Utilization of Funds raised through Qualified Institutions Placement ('QIP')**

The company did not raise any funds through a Qualified Institutional Placement (QIP) during the financial year ended 31st March 2025. Consequently, there are no disclosures regarding the utilization of QIP proceeds in the Directors' Report or in the notes to the Financial Statements.

### **(g) Certificate from a Practicing Company Secretary on Non-Disqualification of Directors**

The Company has received a Certificate from M/s. UTKARSH SHAH & CO., Practicing Company Secretaries, Ahmedabad (**Annexure I**) to the effect that none of the Directors on the Board of

the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

**(h)** The total fees for F.Y. 2024-2025, payable by the Company to the Statutory Auditors i.e. M/s R Kabra & Co LLP is Rs.8.00 Lakhs.

**(i) Prevention of Sexual Harassment (POSH) of Women at workplace:**

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on prevention of Sexual Harassment of women at workplace. The Status of complaints during FY 2024-25 is as under: -

Period	Complaints
Opening as on 01.04.2024	Nil
Received during – 01.04.2024 to 31.03.2025	Nil
Disposed of during – 01.04.2024 to 31.03.2025	Nil

**(j) Discretionary Requirements**

The table below summarizes compliance status of discretionary requirements of Part E of Schedule II of SEBI (LODR) Regulations, 2015.

S. N.	Particulars	Status
1	The Board	The Clause is not applicable as the Chairman of the Board is Executive Chairman.
2	Shareholders Rights	The quarterly, half yearly and yearly financial results are published in the newspapers and are also posted on the website of Stock Exchanges and of the Company.
3	Modified opinion(s) in audit report	The Statutory Auditors have issued the Audit Report of the year ended 31 <sup>st</sup> March, 2025 with unmodified opinion.
4	Reporting of Internal Auditor	In accordance with the provisions of the Companies Act, 2013, the Company has appointed M/s. V M A N And Associates as Internal Auditor(s), who reports to the

		Audit Committee. On quarterly basis internal audit reports are submitted to the Audit Committee.
5	Independent Directors	A separate meeting of Independent Directors is held without the presence of the Non-Independent Directors and Members of the Management.
6	Risk Management	The Company has constituted Risk Management Committee.

### **(k) Accounting Treatment**

In the preparation of the Financial Statements, the Company has followed the Indian Accounting Standards notified pursuant to Companies Indian (Accounting Standards) Rules, 2015 (as amended from time to time) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

### **(l) Certificate on Corporate Governance**

The Company has obtained a certificate from M/s. Utkarsh Shah & Co., Practicing Company Secretaries, Ahmedabad (**Annexure II**) regarding compliance of conditions of Corporate Governance prescribed under the Listing Agreement with Stock Exchanges which forms part of the Annual Report – 2024-25.

### **(m) Shareholder's Information**

This Chapter read with the information given in the section titled General Shareholders' information constitutes the compliance report on Corporate Governance.

### **(n) Code of Conduct**

The Company has adopted a Code of Conduct for all Directors and Senior Management Personnel. All Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct for the Financial Year 2024-25. An annual declaration signed by the Chairman and Managing Director of the Company affirming compliance to the Code by the Board of Directors and the Senior Management forms part of the Annual Report

2024-25. The Code of Conduct has been posted on the Company's website at [www.euro7000.com](http://www.euro7000.com).

#### **(o) Insider Trading**

The Company has in place "Code of Conduct to regulate, monitor and report Trading by Insider" and accordingly Company Secretary of the Company closes window for trading in Equity Shares of the Company at the end of every quarter in addition to specific event, if any to comply with said Insider Trading Code.

#### **(p) Disclosures regarding re-appointment of Directors liable to retire by rotation**

As per the Articles of Association of the Company, one third of the Directors are liable to retire by rotation every year and if eligible, they offer themselves for re-election by the shareholders at the General Meeting. There is no Alternate Director being appointed to the Board. The independent Directors are not liable to retire by rotation.

#### **(q) Transfer of shares to Investor Education and Protection Fund (IEPF)**

The provisions related to Investor Education and Protection Fund does not applicable to the Company as on the reporting period.

#### **(r) Reminders to Unpaid Dividend**

The Company will send a reminder to the shareholders who have not claimed their dividends as per the provisions of the Companies Act, 2013.

#### **(s) No Suspension of Securities**

None of the securities of the Company have been suspended for trading at any point of time during the year.

## **(t) Means of Communication**

### **i. Financials Results**

The quarterly / half yearly / yearly financial results (unaudited / audited) are normally published in Financial Express English and Gujarati, Ahmedabad Edition.

### **ii. Website Display**

The Company's official news releases, presentations to analysts and institutional investors, policies, financial results, all information submitted to stock exchanges, etc. are displayed on the Company's website [www.euro7000.com](http://www.euro7000.com).

### **iii. Green Initiative for Paperless Communications**

To support the "Green Initiative in the Corporate Governance", by the Ministry of Corporate Affairs (MCA), the Company has sent the soft copies of Annual Report 2024-25 to those members whose Email IDs were registered with the Depository Participants (DP) after informing them suitably.

## **(u) Investors Grievances**

The Securities and Exchange Board of India (SEBI) vide circular dated 31<sup>st</sup> July, 2023 has introduced comprehensive Investors Redressal framework whereby an Investor after lodging a complaint directly with the concerned listed entity through "SCORES" portal is not satisfied with the redressal of its grievance and after exhausting all available options for resolution of the grievance, the Investor can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. To align its framework for effective redressal of the Investors grievances, The Company has registered itself on ODR portal (<https://smartodr.in/login>) and endeavours to resolve all grievances. Members are requested to take note of the same.

## 7. GENERAL SHAREHOLDER INFORMATION:

<b>Annual General Meeting:</b>	Friday, 26th September, 2025 10.30 a.m. through Video Conferencing /Other Audio Visual Means (VC).		
<b>Financial Year:</b>	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025		
<b>Record Date for Dividend:</b>	Friday, 19th September, 2025		
<b>Dividend Payment Date:</b>	After 26th September, 2025, if approved by the members in the ensuing Annual General Meeting.		
<b>Listing Details:</b>	Equity Shares are listed on the following Stock Exchanges:		
	BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	
	The Annual Listing Fees for the year 2024-25 has been paid to the said Stock Exchanges.		
<b>ISIN Number:</b>	INE577D01013		
<b>Corporate Identification Number (CIN):</b>	L24229GJ1993PLC020879		
<b>Registrar and Share Transfer Agent:</b>	Accurate Securities and Registry Private Limited. (SEBI Registration no. INR000004173) B1105 - 1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad, Gujarat 380051.Tel.: +79-48000319 Website: www accuratesecurities.com		
<b>Share Transfer System:</b>	The Share Transfer and related services are processed by the Company's RTA viz. Accurate Securities and Registry Private Limited. The transfer of shares in Depository mode need not be approved by the Company.		
<b>Distribution of Shareholding &amp; Category-wise Distribution:</b>	Refer Table A & B		
<b>Dematerialization of shares and liquidity:</b>	As on 31 <sup>st</sup> March, 2025, 99.78% of the paid-up share capital (face value of Equity Shares of Rs. 10/- each) is held in Demat form with NSDL and CDSL.		
	<b>Mode</b>	<b>No. of Equity Shares</b>	<b>% to Total Share Capital</b>

	Physical	26,943	0.22
	Electronic		
	A. NSDL	46,31,970	38.60
	B. CDSL	73,41,087	61.18
	<b>Total</b>	<b>1,20,00,000</b>	<b>100.00</b>
<b>Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely impact on Equity:</b>	NIL		
<b>Plant Locations:</b>	Plot No. 873, Village Santej, Tal. Kalol, Dist. Gandhinagar, Gujarat-382 721.		
<b>Address for Correspondence:</b>	All enquiries, clarification and correspondence should be addressed to the Company Secretary and Compliance Officer: Mrs. Tejal Varde, Company Secretary & Compliance Officer 1104-1112, ELITE, Opp. ShapathHexa, Nr. Sola Over Bridge, S.G. Highway, Ahmedabad 380 060. Phone: (02764) 286384 E-mail : <a href="mailto:info@euro7000.com">info@euro7000.com</a>		
<b>Credit Ratings</b>	Not Available		

## TABLE A

### Distribution of Shareholding: 31.03.2025: -

Category	Shareholders		Total Shares of Rs.10/- each	
	Number	Percent	Number	Percent
1-500	49521	98.44	1589542	13.28
501-1000	349	0.69	256082	2.14
1001-2000	180	0.36	261136	2.18
2001-3000	83	0.17	213667	1.78
3001- 4000	34	0.07	121957	1.02
4001- 5000	26	0.05	121037	1.01
5001-10000	59	0.12	421134	3.52
10001- & ABOVE	53	0.11	8988502	75.07
<b>Total</b>	<b>50305</b>	<b>100.00</b>	<b>11973057</b>	<b>100.00</b>

## TABLE B

### Shareholding Pattern – 31.03.2025: -

Sr. No.	Category	No. of Shares	% of holding
1	Promoters & Promoters Group	60,99,927	50.83
2	Public	51,25,881	42.70
3	Mutual Funds	0.00	0.00
4	Other Bodies Corporate	0.00	0.00
5	FPI (Corporate) - I	7,000	0.06
6	Non-Resident Indians	2,01,477	1.68
7	Hindu Undivided Family	2,88,388	2.41
8	Body Corporate - Ltd Liability Partnership	1,54,439	1.29
9	FPI (Corporate) - II	4,393	0.04
10	Alternate Invst Funds	92,997	0.77
11	Investor Education And Protection Fund	0.00	0.00
12	Government Companies	0.00	0.00
13	Trusts	0.00	0.00
14	Key Managerial Personnel	0.00	0.00
15	Escrow Account	0.00	0.00
16	Clearing Members	12,600	0.11
17	NBFCs registered with RBI	0.00	0.00
18	Portfolio Management Services	12,898	0.11
	<b>TOTAL</b>	<b>1,20,00,000</b>	<b>100.00</b>

## BSE Limited – 31.03.2025 Share Price

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	Total Turnover (Rs.)
Apr-24	1,446.95	1,500.00	1,250.00	1,388.60	2,31,387	32,33,53,071
May-24	1,397.00	1,414.00	1,271.00	1,314.45	2,45,754	32,90,78,588
Jun-24	1,328.00	1,499.00	1,257.00	1,423.45	4,64,680	65,80,26,568
Jul-24	1,430.00	1,480.00	1,371.10	1,430.70	3,34,355	47,66,07,955
Aug-24	1,441.00	1,550.00	1,365.00	1,499.35	6,23,667	91,31,65,153
Sep-24	1,500.95	1,635.00	1,380.00	1,506.95	6,58,414	98,72,62,953
Oct-24	1,530.00	1,561.30	1,415.00	1,478.00	4,87,576	72,03,49,794
Nov-24	1,514.00	1,524.95	1,301.00	1,431.45	2,89,049	41,54,75,590
Dec-24	1,432.00	1,448.85	1,287.90	1,322.35	2,58,427	35,37,66,870
Jan-25	1,333.00	1,354.70	1,156.65	1,230.05	6,45,742	81,34,07,771
Feb-25	1,256.00	1,414.00	1,186.25	1,201.25	3,25,841	41,46,06,113
Mar-25	1,191.05	1,289.00	1,148.00	1,224.80	3,10,238	38,41,24,077

Share Performance of the Company in comparison to BSE Sensex:

## Shareholding Pattern – 31.03.2025

Sr. No.	Category	No. of Shares	Total Value	Percent
1	Alternate Invst Funds - III	92,997	9,29,970	0.77
2	Body Corporate - Ltd Liability Partnership	1,54,553	15,45,530	1.29
3	Clearing Members	12,600	12,600	0.11
4	FPI (Corporate) - I	11,393	1,13,930	0.10
5	Hindu Undivided Family	1,33,835	13,38,350	1.12
6	Non Resident (Non Repatriable)	2,01,477	20,14,770	1.68
7	Non Resident Indians	-	-	-
8	Other Bodies Corporate	1,67,337	16,73,370	1.40
9	Promoters	60,99,927	6,09,99,270	50.83
10	Public	51,25,881	5,12,58,810	42.71
	<b>TOTAL :</b>	<b>12,00,00,000</b>	<b>120,00,00,000</b>	<b>100.00</b>

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**Administrative Office :** 1104-1112, ELITE, Nr. Shapath Hexa Opp. Kargil Petrol Pump, Nr. Sola Bridge S.G. Highway, Ahmedabad-380060  
**Phone :** 079-29700574, 40026268, M: 9427320474, **Email :** info@euro7000.com, **CIN:** L24229GJ1993PLC020879

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### SECTION A: GENERAL DISCLOSURES

<b>I. Details of the listed entity</b>	
1. Corporate Identity Number (CIN) of the Listed Entity	L24229GJ1993PLC020879
2. Name of the Listed Entity	JYOTI RESINS AND ADHESIVES LIMITED
3. Year of incorporation	17.12.1993
4. Registered office address	Survey No.873, Opp. Anand Healthcare, Ranchhodpura Road, Santej, Taluka Kalol, Gandhinagar – 382 721
5. Administrative address	1104-1112, Elite, Nr. Shapath Hexa, Nr. Sola Over Bridge, S G. Highway, Ahmedabad – 380 060
6. E-mail	<a href="mailto:info@euro7000.com">info@euro7000.com</a>
7. Telephone	02764-286327
8. Website	<a href="https://www.euro7000.com/">https://www.euro7000.com/</a>
9. Financial year for which reporting is being done	2024-2025
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited
11. Paid-up Capital	Rs. 12,00,00,000/- (1,20,00,000 Equity Shares of Rs. 10/- each)
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Tejal Varde, Company Secretary & Compliance Officer, Phone: 02764-286327 E-mail – <a href="mailto:info@euro7000.com">info@euro7000.com</a>
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14. Name of assurance provider	Not applicable
15. Type of assurance obtained	Not applicable

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## II. Products/services

<b>16. Details of business activities (accounting for 90% of the turnover)</b>			
<b>S. No.</b>	<b>Description of Main Activity</b>	<b>Description of Business Activity</b>	<b>% of Turnover of the entity</b>
1	Manufacturing of Adhesives	Manufacturing and Selling of Wood Adhesives	100%

<b>17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):</b>			
<b>S. No.</b>	<b>Product/Service</b>	<b>NIC Code</b>	<b>% of total Turnover contributed</b>
1.	Manufacturing of adhesives.	20295	100%

## III. Operations

<b>18. Number of locations where plants and/or operations/offices of the entity are situated:</b>			
<b>Location</b>	<b>Number of plants</b>	<b>Number of offices</b>	<b>Total</b>
<b>National</b>	1	<b>47</b>	48
<b>International</b>	0	0	0

<b>19. Markets served by the entity:</b>	
<b>a. Number of locations</b>	
<b>Locations</b>	<b>Number</b>
National (No. of States)	<b>14</b>
International (No. of Countries)	0
b. What is the contribution of exports as a percentage of the total turnover of the entity?	0%.
c. A brief on types of customers	The Company has wide range of retail customers which uses our products in various wood-based products.

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#### IV. Employees pay roll

20. Details as of the end of Financial Year:						
a. Employees and workers (including differently abled):						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	427	413	96.72%	14	3.28%
2.	Other than Permanent (E)	67	64	95.52%	3	4.48%
3.	Total employees (D + E)	494	477	96.56%	17	3.44%
<b>WORKERS</b>						
4.	Permanent (F)	67	56	83.58%	11	16.42%
5.	Other than Permanent (G)	30	30	100.00%	0	0.00%
6.	Total workers (F + G)	97	86	88.66%	11	11.34%

b. Differently abled Employees and workers:						
S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	0	0	0%	0	0%
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	0	0	0%	0	0%

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**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
<b>Board of Directors</b>	<b>3</b>	1	33.33%
<b>Key Management Personnel</b>	<b>5</b>	2	40.00%

**22. Turnover rate for permanent employees and workers**

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	25.44%	0.47%	25.92%	16%	0%	16%	17%	0%	17%
<b>Permanent Workers</b>	2.98%	0.51%	3.49%	4%	0%	4%	5%	1%	6%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
<b>Nil</b>				

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## VI. CSR Details

<b>24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)</b>	<b>Yes</b>
<b>(ii) Turnover (in Rs.) (In Lakhs)</b>	<b>28412</b>
<b>(iii) Net worth (in Rs.) (In Lakhs)</b>	<b>22926</b>

## VII. Transparency and Disclosures Compliances

<b>25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:</b>							
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	<a href="https://euro7000.com/investor-relations/">https://euro7000.com/investor-relations/</a>
Investors (other than Shareholders)	Yes	0	0	-	0	0	
Shareholders	Yes	10	0	-	10	0	
Employees and Workers	Yes	0	0	-	0	0	
Customers	Yes	0	0	-	0	0	
Value Chain Partners	Yes	0	0	0	0	0	
Other (please specify)	-	-	-	-	-	-	

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**26. Overview of the entity's material responsible business conduct issues**

**Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate governance and risk management	Opportunity	To enhance corporate governance practices by establishing board-level priorities. The Company's directors oversee management activities to actively contribute to the enhancement of shareholder value.	-	Positive
2	Management of hazardous chemicals	Risk	Proper handling of hazardous chemicals is essential to reduce health and safety risks and lower environmental impacts.	We understand the importance of reducing our carbon footprint and take our responsibility to the environment seriously. Our company is committed to implementing sustainable practices and continually strives to reduce energy consumption through the adoption of new technologies.	Negative
3	Environment	Opportunity	The Circular Economy model of production and consumption emphasize and promote the	<ul style="list-style-type: none"> <li>The Company has taken several initiatives to reduce the impact of GHG</li> </ul>	Negative

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			reuse, refurbishment, and recycling of materials and products already in existence. Transition to circular economy can reduce the material consumption during the production.	emissions by adopting measures on renewable energy sources, water reduction/conservation and waste reduction. The Company has established systems and processes to monitor emerging regulations, incidents, and developments, and to assess their applicability for compliance purposes.	
4	Plastic Packaging	Risk	The regulatory changes in Plastic Waste Management Rules requires- <ul style="list-style-type: none"> <li>• Reduce virgin plastic consumption by including recycled plastic in plastic packaging.</li> <li>• Recycle &amp; Reuse the plastic packaging that is put into market.</li> </ul>	The Company is taking several initiatives including - <ul style="list-style-type: none"> <li>To optimize the packaging and reduce virgin plastic usage.</li> <li>To utilize Post Consumer Recycled (PCR) plastics in packaging to promote circularity.</li> <li>To reuse rigid plastic packaging.</li> </ul>	Negative
5	Occupational health and safety	Risk	The Company's operation has inherent health and safety hazards. Proper process safety management and controls are required to eliminate / minimise any potential health and safety hazards/ risks.	The Company is committed to the Occupational Health & Safety of all across its value chain with a goal of 'Zero Harm'.	Negative
6	Community development	Opportunity	The Company is a firm believer in the inclusion of the community in which it operates, thereby providing direct economic and social growth for all its stakeholders.		Positive

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## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.									
Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	<a href="https://euro7000.com/investor-relations/">https://euro7000.com/investor-relations/</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our organization understands the importance of setting benchmarks to measure progress in attaining all principles of the NGRBC. we pledge to put into action a robust and efficient ESG strategy that guarantees sustainability and generates lasting value for all stakeholders. We are committed to improving our ESG practices and outcomes, and we eagerly anticipate sharing our advancements in the future.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								
<b>Governance, leadership and oversight</b>									

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure*)**

At Jyoti Resins and Adhesives Limited, responsible business practices form the core of our strategic and business operations. As one of the leading wood-based adhesives, our emphasis is on consciously providing sustainable adhesive solutions.

Propelled by our ethos of creating sustainable solutions, our constant effort is directed towards maintaining the highest health and safety, quality and environmental standards. We understand that responsible business practices are crucial for long-term success of the organisation.

Our consistent effort is to align our business practices with the United Nation's sustainable development goals for manufacturing responsibly and sustainably. As a responsible organisation, we engrained critical areas such as human rights, labour interests, environmental responsibility and anti-corruption initiatives in our practices. The core principles followed in our business operations are based on the 5Rs - recycling, replacement, reduction, renewables, and restoration. Apart from our green plantation initiative and water harvesting measures, our organisation has also registered for the Extended Producer Responsibility program, which showcases our dedicated efforts towards effective management of plastic waste.

Moreover, we place the utmost importance on the health and safety of employees. We conduct regular internal and external audits to ensure strict compliance with relevant regulations. We are also proud to be honoured by the Indian Chemical Council with a 'Responsible Care' certification.

We firmly believe in the principles of Corporate Governance which focusses on integrity, transparency and accountability for sustainable success in the longer term. For the betterment of the community, we actively participate in CSR activities, including contributions to organizations such as Gujarat Cancer Society and NGOs backing the good cause.

We will remain steadfast in our commitment to make meaningful contributions to the environment, society, and governance in future, as we strive for sustainable progress and impact.

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<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>	Mr. Utkarsh Patel, Managing Director
<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>	The Company has set-up various Committees of the Board of Directors, and of Senior Executives to over sustainability-related issues such as Audit Committee, Risk Management Committee, Stakeholders Grievance Committee, Corporate Social Responsibility Committee.

<b>10. Details of Review of NGRBCs by the Company:</b>																			
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Performance against above policies and follow up action	Committee of the Board									Quarterly									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Directors									Quarterly									

<b>11. Has the entity carried out independent</b>	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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<b>assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</b>	External firms were engaged to review the systems and procedures related to safety and environment.
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**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	<b>Not applicable</b>								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

<b>Essential Indicators</b>			
<b>1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:</b>			
Segment	Total number of training and	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the

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	awareness programmes held		awareness programmes
<b>Board of Directors and Key Managerial Personnel</b>	8	Business operations / performance, new business initiatives, regulatory, risk indicators / mitigation plans, safety, ESG Matters, Compliances, and legal cases, business ethics and values, Code of Conduct, human rights, etc.	100%
<b>Employees other than BoD and KMPs</b>	50	<b>Behavioural Training</b> (Skill development, personal finance, interpersonal relationship) <b>Functional Training</b> (Knowledge sharing, emergency response, machinery training, energy consumption, POSH, human rights, regulatory compliance, supply chain management) <b>Health &amp; Safety</b> (Hazop, JSA, fire-fighting etc.)	80%
<b>Workers</b>	40	General safety awareness, PPE use, emergency preparedness, fire training, electrical safety training, machinery training, risk management, good working practice, etc.	95%

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

**Monetary**

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
<b>Settlement</b>	-	NA	0	-	-
<b>Compounding fee</b>	-	NA	0	-	-

**Non-Monetary**

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	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	NA	-	-
Punishment	-	NA	-	-

**3. Details of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Though the Company does not have a dedicated Anti-corruption or Anti-bribery Policy, its operations are governed as per the Code of Conduct of the Company. The document is applicable to all the employees of the Company who must abide by the values of the Company.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks

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<b>Number of complaints received in relation to issues of Conflict of Interest of the Directors</b>	0	-	0	-
<b>Number of complaints received in relation to issues of Conflict of Interest of the KMPs</b>	0	-	0	-

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Fines	Nil
Penalties	Nil
Action taken by regulators	Nil
Law enforcement agencies	Nil
Judicial institution	Nil

**8. Number of days of accounts payables in the following format:**

Particular	2024-25	2023-24
Number of days of accounts payables	25	23

**9. Open ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
<b>Concentration of Purchases</b>	a. Purchases from trading houses as % of total purchases	<b>30 %</b>	<b>20 %</b>
	b. Number of trading houses where purchases are made from	<b>7 %</b>	<b>6 %</b>
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	<b>30 %</b>	<b>20 %</b>

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<b>Concentration of Sales</b>	a. Sales to dealers/distributors as % of total sales	<b>70 %</b>	<b>71 %</b>
	b. Number of dealers/distributors to whom sales are made	<b>30 %</b>	<b>27 %</b>
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	<b>30 %</b>	<b>29 %</b>
<b>Share of RPTs in</b>	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments	-	-

#### Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

<b>Total number of awareness programmes held</b>	<b>Topics / principles covered under the training</b>	<b>Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes</b>
6	We conduct regular training with our customers on inspection of the system, safe handling and storage of hydrogen and chlorine	10% of customers are covered in the training

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) : Yes**

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**If Yes, provide details of the same.**

The Company has implemented a “Code of Conduct” along with other policies that set forth clear guidelines for addressing conflicts of interest. These policies are applicable to all employees, including the Board of Directors and Senior Management. The Company obtains an annual declaration from its Directors and Key Managerial Personnel, confirming their compliance with the Code of Conduct. Further, each Director discloses their interest or concern in the Company, or in any other companies, bodies corporate, firms, or associations of individuals, including any changes therein—such disclosures also cover shareholding details. These declarations are made annually and updated as and when there are changes.

Moreover, during meetings of the Board of Directors, any Director who has an interest in a particular agenda item abstains from participating in discussions or voting on that matter. The Company’s Code of Conduct and related policies are accessible on its website.

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**

<b>Essential Indicators</b>			
<b>1. Percentage of R&amp;D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&amp;D and capex investments made by the entity, respectively.</b>			
	<b>Current Financial Year 2024-25</b>	<b>Previous Financial Year 2023-24</b>	<b>Details of improvements in environmental and social impacts</b>
<b>R&amp;D</b>	0	0	-
<b>Capex</b>	0	0	-

<b>2.</b>	
<b>a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)</b>	Yes
<b>b. If yes, what percentage of inputs were sourced sustainably?</b>	Not Applicable

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<p><b>3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.</b></p>	<p>A) Plastics –The EPR certification ensures that the company takes responsibility for the plastic waste generated by its products and packaging.</p> <p>B) E- Waste - E-waste from Company's establishments are collected and disposed off through PCB authorized vendors.</p> <p>C) Hazardous Waste - Hazardous waste from manufacturing units and warehouses is disposed off through PCB authorized hazardous waste recyclers/co-processors/landfill facilities.</p> <p>D) Other Waste: Other wastes are disposed off through approved waste management agencies.</p>
<p><b>4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.</b></p>	<p>Yes</p> <p>Recently the company have completed EPR registration for plastic waste.</p> <p>If yes, whether the waste collection plan is in line with the</p>

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	<p>Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?</p> <p>The waste collection plan is aligned with the Extended Producer Responsibility (EPR) plan submitted to the Pollution Control Board and complies with the targets assigned by the pollution control Board.</p> <p>If not, provide steps taken to address the same:</p> <p>Not Applicable</p>
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**Leadership Indicators:**

- 1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (Yes/No)**

No.

- 2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

No

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**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

<b>Essential Indicators</b>											
<b>1. a. Details of measures for the well-being of employees:</b>											
<b>Category</b>	<b>% of employees covered by</b>										
	<b>Total (A)</b>	<b>Health insurance</b>		<b>Accident insurance</b>		<b>Maternity benefits</b>		<b>Paternity Benefits</b>		<b>Day Care facilities</b>	
		<b>Number (B)</b>	<b>%(B/A)</b>	<b>Number (C)</b>	<b>%(C/A)</b>	<b>Number (D)</b>	<b>%(D/A)</b>	<b>Number (E)</b>	<b>%(E/A)</b>	<b>Number (F)</b>	<b>%(F/A)</b>
<b>Permanent employees</b>											
<b>Male</b>	477	416	100.73%	416	100.73%	0	0%	0%	0%	0%	0%
<b>Female</b>	17	13	92.86%	13	92.86%	0	0%	0%	0%	0%	0%
<b>Total</b>	494	429	100.47%	429	100.47%	0	0%	0%	0%	0%	0%
<b>Other than Permanent employees</b>											
<b>Male</b>	64	0	0%	0	0%	0	0%	0%	0%	0%	0%
<b>Female</b>	3	0	0%	0	0%	0	0%	0%	0%	0%	0%
<b>Total</b>	67	0	0%	0	0%	0	0%	0%	0%	0%	0%
<b>b. Details of measures for the well-being of workers:</b>											
<b>Category</b>	<b>% of workers covered by</b>										
	<b>Total (A)</b>	<b>Health insurance</b>		<b>Accident insurance</b>		<b>Maternity benefits</b>		<b>Paternity Benefits</b>		<b>Day Care facilities</b>	
		<b>Number (B)</b>	<b>%(B/A)</b>	<b>Number (C)</b>	<b>%(C/A)</b>	<b>Number (D)</b>	<b>%(D/A)</b>	<b>Number (E)</b>	<b>%(E/A)</b>	<b>Number (F)</b>	<b>%(F/A)</b>
<b>Permanent workers</b>											
<b>Male</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Female</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent workers</b>											
<b>Male</b>	64	0	0%	0	0%	0	-	0	0%	0	0%
<b>Female</b>	3	0	0%	0	0%	0	0	0	0%	0	0%
<b>Total</b>	67	0	0%	0	0%	0	0%	0	0%	0	0%

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**Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.**

Particular	For FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	<b>0.05</b>	<b>0.03</b>

**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
	PF	100%	0	Yes	100%	0
Gratuity	100%	0	Yes	100%	0	Yes
ESI	100%	0	Yes	100%	0	Yes
Others - Please Specify	0	0	NA	0	0	NA

**3. Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Yes
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	employees and place them in suitable working conditions.
<b>4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.</b>	The company's offices and premises are designed to be accessible to differently-abled employees and workers. This includes features such as lift ramps, wide doorways, accessible restrooms, tactile guide paths, and designated parking spaces. The company is committed to maintaining inclusive and accessible workplaces across all its operations

<b>5. Return to work and Retention rates of permanent employees and workers that took parental leave.</b>				
<b>Gender</b>	<b>Permanent employees</b>		<b>Permanent workers</b>	
	<b>Return to work rate</b>	<b>Retention rate</b>	<b>Return to work rate</b>	<b>Retention rate</b>
<b>Male</b>	4%	4%	4%	4%
<b>Female</b>	0	0	0	0
<b>Total</b>	4%	<b>4%</b>	<b>4%</b>	<b>4%</b>

<b>06. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.</b>	
	<b>Yes/No (If Yes, then give details of the mechanism in brief)</b>
<b>Permanent Workers</b>	<p>The factory establishment and other company-owned facilities have a grievance redressal mechanism in place. This mechanism is a formal process that enables employees or workers to report any issues or concerns they may have in a safe and secure manner.</p> <p>Employees or workers can report grievances in person, via email or letter, or through an online portal. Once a grievance is reported, the company's HR</p>

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	<p>team investigates the issue and takes necessary actions to resolve it. The company ensures that the employees or workers are updated on the status of their grievances and the actions taken to address them.</p>
<b>Other than Permanent Workers</b>	<p>The company recognizes the importance of providing employees with a safe and secure environment to voice their concerns. In addition to the formal grievance redressal mechanism, the company has also established a whistle blower system that allows workers to report any complaints they may have.</p> <p>The whistle blower system provides a dedicated email and toll-free number through which workers can report their concerns. The system is designed to ensure the confidentiality and anonymity of the whistle blower, and there is no fear of retaliation or discrimination.</p>
<b>Permanent Employees</b>	<p>In addition to the grievance redressal mechanism, the company has established a reporting mechanism that enables employees to report any actual or possible violations of the company's code of conduct.</p>
<b>Other than Permanent Employees</b>	<p>Apart from the formal grievance redressal mechanism, the company has also established other channels through which employees can report their grievances.</p> <p>At the manufacturing facility, employees who are not permanent can directly report their grievances to the admin and industrial relation personnel. This initiative ensures that every employee, regardless of their employment status, can report their concerns and that their complaints will be taken seriously. Additionally, employees can raise their grievances through email or other platforms. The company ensures that all grievances received through different platforms are directed to the respective function owner and resolved through the respective industrial relation and admin functions.</p>

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

<b>Category</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
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	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D/C)
<b>Total Permanent Employees</b>	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0
<b>Total Permanent Workers</b>	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

<b>8. Details of training given to employees and workers:</b>										
Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Male</b>	0	0	100%	0	0%	340	200	58.82%	125	36.76%
<b>Female</b>	0	0	100%	0	0%	5	5	100%	5	40%
<b>Total</b>	0	0	100%	0	0%	345	205	59.42%	130	37.38%

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**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25			FY 2023-24		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>Workers</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**10. Health and safety management system:**

<b>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?</b>	Yes, Occupational Health and Safety Management System (OHSMS) has been implemented and integrated into all business processes. The company is committed to ensuring the safety and well-being of its employees and has established a robust OHSMS to achieve this goal.
<b>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</b>	<p>The safety and well-being of employees are of utmost importance in any workplace. In order to ensure a safe work environment, it is necessary to identify potential hazards and risks. Several processes can be used to identify work-related hazards and risks, some of which are outlined below.</p> <p>One such process is HAZOP or Hazard in Operation, which is a systematic assessment conducted at a plant site to identify and address potential hazards. It is conducted both internally and externally by experts in the field to ensure all potential hazards are identified and addressed.</p> <p>Another process is HIRA or Hazard Identification and Risk Assessment, which is conducted at a site to understand and identify potential risks that need to be mitigated. This process involves identifying potential hazards and evaluating the</p>

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	likelihood and severity of any potential impact.  JSA or Job Safety Analysis is another procedure that can be used to identify hazards and assess risks. This process is integrated into the work procedure, and training is provided to employees to ensure they understand the potential hazards associated with their work and how to mitigate them.
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<b>c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)</b>	Yes
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<b>d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes, No)</b>	Yes
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**11. Details of safety related incidents, in the following format:**

<b>Safety Incident/Number</b>	<b>Category</b>	<b>FY 2024-25 Current Financial Year</b>	<b>FY 2023-24 Previous Financial Year</b>
<b>Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</b>	<b>Employees</b>	0	0
	<b>Workers</b>	<b>0.10</b>	0.10
<b>Total recordable work-related injuries</b>	<b>Employees</b>	0	0
	<b>Workers</b>	0	0
<b>No. of fatalities</b>	<b>Employees</b>	0	0
	<b>Workers</b>	0	0
<b>High consequence work</b>	<b>Employees</b>	1	0
	<b>Workers</b>	0	<b>0</b>

<b>12. Describe the measures taken by the entity to ensure a safe and healthy workplace.</b>	The company is committed to ensuring the safety of people, machinery, and materials in the workplace. To achieve this goal, we have implemented a comprehensive safety strategy that includes engineering controls, operating procedures, safe
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	<p>work practices, hazard monitoring, risk analysis, and regular audits.</p> <p>Key components of our safety strategy include:</p> <ol style="list-style-type: none"> <li>1. <b>Engineering Controls:</b> We have implemented engineering controls to prevent the release of chemicals from primary containment. These controls serve as an essential barrier to protect employees and the environment from potential hazards.</li> <li>2. <b>Operating Procedures and Safe Work Practices:</b> The company has developed standardized operating procedures and safe work practices for process plants to ensure uniform and safe operations. These guidelines promote consistent and reliable performance while minimizing the risk of accidents or incidents.</li> <li>3. <b>Hazard Monitoring and Communication:</b> Material and process hazards are continuously monitored, reported, and communicated through various channels. This information sharing ensures that all employees are aware of potential risks and can take necessary precautions.</li> <li>4. <b>Risk Analysis:</b> Different health and safety management approaches and models are utilized for risk analysis, such as Quantitative Risk Assessment (QRA), Hazard and Operability Study (HAZOP), workplace monitoring, and others. These methods help identify potential risks and develop appropriate mitigation strategies.</li> <li>5. <b>Periodic Audits and Monitoring:</b> The effectiveness of safety systems is evaluated through periodic audits, workplace monitoring, industrial hygiene surveys, noise monitoring, and ergonomic surveys. These assessments ensure that safety measures are working as intended and identify areas for improvement.</li> </ol>
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	By implementing this comprehensive safety strategy, the company demonstrates its commitment to providing a safe and healthy work environment for all employees, while safeguarding machinery and materials from potential hazards.
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**13. Number of Complaints on the following made by employees and workers:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
<b>Working Conditions</b>	0	0	-	0	0	-
<b>Health &amp; Safety</b>	0	0	-	0	0	-

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
<b>Health and safety practices</b>	100%
<b>Working Conditions</b>	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

As part of our commitment to maintaining a safe and healthy work environment, the company continuously strives to improve workplace conditions and implement additional controls. This ongoing process focuses on identifying significant risks related to working conditions and taking appropriate measures to mitigate them.

Some of the key strategies employed include:

1. Engineering Controls: The company has installed various engineering controls devices such as sprinkler at the locations which are fire prone. These controls are designed to manage and mitigate identified risks, ensuring a safer workplace for employees.

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	By focusing on continual improvement and implementing additional controls, the company remains dedicated to providing a safe, healthy, and productive work environment for all employees.
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**Leadership Indicators**

<b>1. Does the entity extend any life insurance or any compensatory package in the event of death of</b>	
<b>(A) Employees (Y/N)</b>	<b>Yes</b>
<b>(B) Workers (Y/N)</b>	<b>Yes</b>

<b>2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.</b>
<p>We maintain strict oversight to ensure that all statutory dues are appropriately deducted and deposited by our value chain partners. As part of our statutory compliance framework, each contractor is required to submit the following documents along with their monthly billing statement:</p> <p>Attendance Registers: To verify employee attendance and ensure fair compensation practices.</p> <p>Wage Registers: Detailing employee wages, overtime, and allowances to ensure compliance with minimum wage regulations and prevent wage discrepancies.</p> <p>Bank Transfer Statements: To confirm that salaries are disbursed electronically, enhancing transparency and minimizing risks associated with cash payments.</p> <p>Provident Fund (PF) Challans and ECRs: To validate the timely and accurate contribution towards Provident Fund obligations for eligible employees.</p> <p>Local Professional Tax Receipts: Demonstrating the proper remittance of applicable local taxes on employee income.</p> <p>This rigorous documentation process reinforces transparency, promotes ethical practices, and strengthens trust across our supply chain</p>

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**3. Provide the number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Particular	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)**

Yes

We provide comprehensive transition assistance programs designed to support employees at various stages of their professional journey. These initiatives aim to enhance continued employability and facilitate smooth career transitions, including preparation for retirement. A key component of this support includes organizing awareness sessions on the National Pension System (NPS), enabling employees to make well-informed decisions regarding their long-term financial security.

**5. Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with
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	such partners) that were assessed
Health and safety practices	80%
Working Conditions	80%

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

We have undertaken a comprehensive value chain assessment of our partners. Areas identified as requiring improvement will be addressed through the recommendation of appropriate corrective actions to the respective partners, ensuring alignment with our standards and expectations.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

Essential Indicators
<p><b>1. Describe the processes for identifying key stakeholder groups of the entity.</b></p> <p>The relevant stakeholder identification exercise has been carried out by senior management in consultation with board members and different departments. Based on the exercise carried out, the company has prioritized its key stakeholders to understand their expectations and concerns. The process of stakeholder engagement involves identifying key internal and external stakeholders followed by analysing the impact of each stakeholders' groups on our business and vice versa. The key stakeholder for the organisation includes employees and workers, Investors and shareholders, Government and regulators, vendors, customers and dealers, bank and financial institution, and the community. The company acknowledges all stakeholders for their support in helping the company to deliver its strategies</p>

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and achieve its targets. The company values the input and feedback provided by stakeholders and seeks to maintain strong relationships with them.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</b>	<b>Frequency of engagement (Annually/Half yearly/Quarterly/ others-please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
<b>Employee and Workers</b>	No	Direct & other communication mechanisms, meeting email, notice board.	Ongoing	Company follows an open-door policy, training & development, performance management, etc.
<b>Investors and Shareholders</b>	No	E-mail, newspaper, advertisement, website, Annual General Meetings, disclosures to stock exchanges and investor meetings/calls/conferences	Need based and Quarterly calls	Information about business and statutory approvals
<b>Government and Regulators</b>	No	E-mail, letters, representations, meetings, etc.	Need based	Compliances, approvals, permissions, etc.
<b>Vendors</b>	No	E-mail, meetings	Frequent and need based	Supply of materials / services
<b>Customers and Dealers</b>	No	Meetings	Frequent and need based	Informing them about products of the company, feedback, etc.

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<b>Banks and Financial institutions</b>	No	E-mail, letters, representations, meetings, etc.	Frequent and need based	Financial requirements and transactions
<b>Community/ Society</b>	No	Directly or through CSR implementation	Frequent and need based	Education, empowerment, health, infrastructure, conservation, chemical safety, etc.

### Leadership Indicators

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

To ensure effective consultation between stakeholders and the Board on economic, environmental, and social topics, the company has established a clear and structured process. The company actively gathers ESG-related input from stakeholders during the Annual General Meeting (AGM) and other relevant forums, where stakeholders can voice their concerns and provide feedback. Additionally, regular quarterly meetings are held where the Board reviews various environmental and social topics, ensuring ongoing dialogue and alignment with the company's sustainability goals.

Furthermore, the company conducts a materiality assessment, during which feedback from internal stakeholders is incorporated into decision-making processes. This ensures that relevant ESG concerns are prioritized. Management gathers this feedback and communicates it to the appropriate Board committees or, where necessary, directly to the Board. This collaborative process allows the Board to stay informed about stakeholder perspectives and to formulate appropriate action plans to address key concerns, aligning with the company's ESG objectives and overall corporate responsibility.

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This approach ensures the Board receives timely and comprehensive feedback, allowing for informed decision-making on economic, environmental, and social topics.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).** **Yes**

**If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

In partnership with internal stakeholders, we carried out an in-depth evaluation to determine and prioritize the most significant Environmental, Social, and Governance (ESG) issues. Based on the findings, targeted initiatives have been introduced to effectively address these priority areas.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

No Instance of concern raised by vulnerable and marginalised group.

**PRINCIPLE 5 Businesses should respect and promote human rights**

Essential Indicators						
<b>1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:</b>						
Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
<b>Employees</b>						
<b>Permanent</b>	-	-	-	-	-	-
<b>Other than permanent</b>	-	-	-	-	-	-
<b>Total Employees</b>	-	-	-	-	-	-
<b>Workers</b>						

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Permanent						
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:										
Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
<b>Employees</b>										
Permanent	-	-	-	-		-	-	-	-	
Male	477	-	-			-	-	477	0.00	
Female	17	-	-			-	-	17	0.00	
Other than permanent	-	-	-	-		-	-			
Male	64	-	-			-	-	64	0.00	
Female	3	-	-			-	-	3	0.00	

3. Details of remuneration/salary/wages, in the following format:				
	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category

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<b>Board of Directors (BoD)</b>	<b>6</b>	<b>4013</b>	<b>2</b>	<b>26.67</b>
<b>Median Remuneration of Executive Directors</b>	<b>2</b>	<b>42.67</b>	<b>1</b>	<b>26.67</b>
<b>Median Remuneration of Non-Executive Directors</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Key Managerial Personnel</b>	<b>2</b>	<b>10.91</b>	<b>2</b>	<b>10.91</b>
<b>Employees other than BoD and KMP</b>	<b>477</b>	<b>2.61</b>	<b>17</b>	<b>1.91</b>
<b>Workers</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>

<p><b>4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)</b></p>	<p>Yes. Any human rights issues are addressed to the HR function for resolution.</p>
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**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The company is committed to promoting a safe and respectful work environment by providing employees with effective channels for reporting grievances and addressing potential violations. To ensure transparency and accountability, the company has implemented the following mechanisms:

1. **Grievance Reporting:** Employees are encouraged to raise concerns or disclose any actual or potential violations of the Company Code, policies, or laws, including human rights violations. This proactive approach empowers employees to voice their concerns and contribute to a positive work environment.
2. **Review and Action:** Representations made while reporting grievances are thoroughly reviewed by the relevant personnel, and appropriate actions are taken for substantiated violations. This process ensures that all concerns are addressed promptly and effectively, and that necessary corrective measures are implemented.
3. **Internal Complaints Committee (ICC):** The company has established the Internal Complaints Committee (ICC) specifically for the redressal of Sexual Harassment and other gender-based grievances. This dedicated committee ensures that all such complaints are handled with sensitivity, confidentiality, and efficiency.

By providing these reporting mechanisms and support structures, the company fosters a culture of trust, respect, and integrity, ensuring that all employees feel heard and valued.

**6. Number of Complaints on the following made by employees and workers:**

	<b>FY 2024-25</b> Current Financial Year	<b>FY 2023-24</b> Previous Financial Year

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	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
<b>Sexual Harassment</b>	0	0	-	0	0	-
<b>Discrimination at workplace</b>	0	0	-	0	0	-
<b>Child Labour</b>	0	0	-	0	0	-
<b>Forced Labour/Involuntary Labour</b>	0	0	-	0	0	-
<b>Wages</b>	0	0	-	0	0	-
<b>Other human rights related issues</b>	0	0	-	0	0	-

<p><b>7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.</b></p>	<p>The company is committed to providing a supportive and transparent environment to address complaints and conduct inquiries. To achieve this, the following measures have been implemented:</p> <ul style="list-style-type: none"> <li>• <b>Provision of Necessary Facilities:</b> The company ensures that the Internal Committee, responsible for handling complaints and conducting inquiries, is provided with the necessary facilities and resources to carry out their duties effectively and efficiently.</li> <li>• <b>Assistance in Securing Attendance:</b> The company actively assists the Internal Committee in securing the attendance of the respondent and any relevant witnesses. This support enables a fair and thorough investigation of the complaint.</li> <li>• <b>Access to Information:</b> The company is dedicated to providing the Internal Committee with any information it may require in relation to a complaint. This commitment</li> </ul>
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	<p>to transparency ensures that the committee can conduct a comprehensive and unbiased inquiry, taking into consideration all relevant facts and evidence.</p> <p>By implementing these measures, the company promotes a culture of accountability, fairness, and respect, fostering a positive work environment for all employees.</p>
<b>8. Do human rights requirements form part of your business agreements and contracts?(Yes/No)</b>	No

<b>9. Assessments for the year:</b>	
	<b>%age of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
<b>Child labour</b>	100%
<b>Forced/involuntary labour</b>	100%
<b>Sexual harassment</b>	100%
<b>Discrimination at workplace</b>	100%
<b>Wages</b>	100%
<b>Health &amp; Safety</b>	100%
<b>10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.</b>	No

<b>10. Details on assessment of value chain partners:</b>	
	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
<b>Sexual Harassment</b>	100%
<b>Discrimination at workplace</b>	100%
<b>Child Labour</b>	100%
<b>Forced Labour/Involuntary Labour</b>	100%

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<b>Wages</b>	100%
<b>Health &amp; Safety</b>	100%

### Leadership Indicators

#### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The company has not received any grievances or complaints related to human rights.

#### 2. Details of the scope and coverage of any Human rights due diligence conducted

We have carried out a thorough human rights due diligence assessment covering 80% of our value chain partners. This evaluation focused on critical areas concerning worker well-being and human rights, including:

- Workplace Management
- Child Labor
- Work Environment
- Employee Health and Safety
- Human Rights

#### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)

Yes

The Company fosters inclusivity within society and has made necessary provisions for accommodating differently-abled visitors. Additionally, the Company advocates for the employment of differently-abled individuals, ensuring they are placed in appropriate working conditions.

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<b>4. Details on assessment of value chain partners:</b>	
<b>Name of the Assessment</b>	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
<b>Sexual harassment</b>	80%
<b>Discrimination at workplace</b>	80%
<b>Child Labour</b>	80%
<b>Forced Labour/Involuntary Labour</b>	80%
<b>Wages</b>	80%
<b>Others - please specify</b>	-

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

We have carried out a comprehensive value chain assessment for our partners. Any areas identified as needing corrective action will be addressed, and the necessary corrective measures will be communicated to our value chain partners.

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**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**

**ESSENTIAL INDICATORS**

<b>1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:</b>		
<b>Parameter</b>	<b>FY 2024-25 (in Giga Joules)</b>	<b>FY 2023-24 (in Giga Joules)</b>
<b>From renewable sources</b>	-	-
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C.)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	-	-
<b>From non-renewable sources</b>	-	-
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	-	-
<b>Total energy consumed (A+B+C+D+E+F)</b>	-	-
<b>Energy intensity per rupee of turnover</b> [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	-	-

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<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>  [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	<b>11.71</b>	<b>11.71</b>
<b>Energy intensity in terms of physical output</b>  [Total energy consumed (in GJ) / tonne of production]	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?</b>		
<b>If yes, name of the external agency.</b>		

<b>2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.</b>	Not Applicable, as the Company does not fall in the category of industries mandated under the PAT scheme.
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<b>3. Provide details of the following disclosures related to water, in the following format:</b>		
<b>Parameter</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
<b>Water withdrawal by source (in kilolitres)</b>		

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<b>(i) Surface water</b>	-	-
<b>(ii) Groundwater</b>	<b>1415</b>	<b>1415</b>
<b>(iii) Third party water</b>	<b>11325</b>	<b>10425</b>
<b>(iv) Seawater / desalinated water</b>	-	-
<b>(v) Others</b>	-	-
<b>Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)</b>	<b>12740</b>	<b>11825</b>
<b>Total volume of water consumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	-	-
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.</b>	No	

<b>4. Provide the following details related to water discharged:</b>		
<b>Parameter</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>	-	-
No treatment	-	-
With treatment – please specify level of treatment	<b>750</b>	<b>785</b>
	-	-
<b>(ii) To Groundwater</b>	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
	-	-

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<b>(iii) To Seawater</b>	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
	-	-
<b>(iv) Sent to third-parties</b>	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
	-	-
<b>(v) Others</b>	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
	-	-
<b>Total water discharged (in kilolitres)</b>	<b>750</b>	<b>785</b>
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)</b>		No
<b>If yes, name of the external agency.</b>	-	

**5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Nox</b>	Ton/year	<b>2.42</b>	<b>2.16</b>
<b>Sox</b>	Ton/year	<b>4.90</b>	<b>4.90</b>

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<b>Particulate matter (PM)</b>	MT/Year		
<b>Persistent organic pollutants (POP)</b>	-	-	-
<b>Volatile organic compounds (VOC)</b>	-	-	-
<b>Hazardous air pollutants (HAP)</b>	-	-	-
<b>COD</b>	MT/Year	-	-
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.</b>			Yes, GPCB conduct the periodic assessment and evaluation at site.

<b>6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) &amp; its intensity, in the following format:</b>			
<b>Parameter</b>	<b>Unit</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
<b>Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)</b>	<b>Metric tonnes of CO2 equivalent</b>	-	-
<b>Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)</b>	<b>Metric tonnes of CO2 equivalent</b>	-	-
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	<b>Metric tonnes of CO2 equivalent per rupee of turnover(Lakhs)</b>	-	-
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.</b>			No
<b>7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.</b>	No		

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<b>8. Provide details related to waste management by the entity, in the following format:</b>			
	<b>Parameter</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
	<b>Total Waste generated (in metric tonnes)</b>		
<b>A</b>	<b>Plastic waste (A)</b>	-	-
<b>B</b>	<b>E-waste (B)</b>	-	-
<b>C</b>	<b>Bio-medical waste (C)</b>	-	-
<b>D</b>	<b>Construction and demolition waste (D)</b>	-	-
<b>E</b>	<b>Battery waste (E)</b>	-	-
<b>F</b>	<b>Radioactive waste (F)</b>	-	-
<b>G</b>	<b>Other Hazardous waste. Please specify, if any. (G)</b>	-	-
<b>H</b>	<b>Other Non-hazardous waste generated (H).</b>	-	-
H.1	Brine sludge	-	-
H.2	Fly ash	-	-
H.3	Canteen waste	-	-
	<b>Total (A+B + C + D + E + F + G + H)</b>	-	-
	<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
	<b>Category of waste</b>		
	<b>(i) Recycled</b>	-	-
	<b>(ii) Re-used</b>	-	-
	<b>(iii) Other recovery operations</b>	-	-
	<b>Total</b>	-	-
	<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
	<b>Category of waste</b>		
	<b>(i) Incineration</b>	-	-
	<b>(ii) Landfilling</b>	-	-
	<b>(iii) Other disposal operations</b>	-	-

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<b>Total</b>	-	-
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.</b>	No	

<b>9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.</b>	During the manufacturing process, both non-hazardous and hazardous waste materials are generated, which require proper handling and disposal to ensure environmental safety and compliance with regulations.
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**10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA	NA	NA

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No EIA was conducted during current financial year.					

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**12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
<b>Company is compliant with the applicable environmental law/ regulations/ guidelines in India.</b>				

**12. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
<b>No</b>			

**13. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes  
On Site emergency plans are aligned with Local crises plan and District Emergency Response Plan. On-Site Emergency plan is prepared as per Schedule 8-A of Sub rule 68-J-(12) (1) of the Gujarat Factory Rule 1963.  
  
Disaster management plan is as per Gujarat State Disaster Management Act, 2003 & Disaster Management Act, 2005.

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### Leadership Indicators

#### Leadership Indicators

<b>1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):</b>	
<b>For each facility / plant located in areas of water stress, provide the following information:</b>	
<b>(i) Name of the Area*</b>	-
<b>(ii) Nature of Operations</b>	-

*\* We do not have a presence in any water-stressed area.*

<b>2. Please provide details of total Scope 3 emissions &amp; its intensity, in the following format:</b>			
<b>Parameter</b>	<b>Unit</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MTCO <sub>2</sub> e	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>  [Total Scope 3 emissions (in MTCO <sub>2</sub> e) / Revenue from operations (in rupees)]	MTCO <sub>2</sub> e per rupees  (in lakhs)  of turnover	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
<b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)</b>			-

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<b>If yes, name of the external agency.</b>	
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**Note:**

**Scope 3 emissions include emission from purchased goods, waste generated, employee commute.**

**Source of emission factors used --**

**Calculation Assumptions to be added**

<p><b>3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct &amp; indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.</b></p>
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Not Applicable
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<p><b>4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:</b></p>
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<b>Initiative undertaken</b>	<b>Details of the initiative (Web-link, if any, may be provided along-with summary)</b>	<b>Outcome of the initiative</b>	<b>Corrective action taken, if any</b>
Reuse of Water from Ion Exchanger Units	Drain lines from SAC, WBA, and SBA units connected to a common header for rinse water collection; pumped to	Reduced freshwater intake and load on ETP; 21,407 m <sup>3</sup> water recovered in FY 2024-25.	-

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	Cooling Tower-1 after quality check.		
Recovery of DMF and ACF Backwash and Rinse Water	Drain lines from DMF and ACF units connected to collect rinse and backwash water; filtered and stored in MGF-4 reservoir for reuse.	Reduced freshwater consumption and ETP load; 89,670 m <sup>3</sup> water recovered in FY 2024-25.	-

Recovery of Steam Condensate from Process Plant	Installed system to collect steam condensate in common tank; reused as boiler makeup water through CPU unit.	Reduced freshwater use and ETP burden; enhanced heat recovery; 403,608 m <sup>3</sup> condensate recovered in FY 2023-24.	-
Reuse of Sewage Water	Installed two sewage water treatment plants (25 KLD and 40 KLD); treated water used for irrigation in gardens.	Conserved freshwater by utilizing treated wastewater; 4,833 m <sup>3</sup> reused in FY 2024-25.	-
Asbestos Replacement	Identified and replaced 4,942.86 m <sup>2</sup> of asbestos roofing sheets with galvanized sheets to eliminate health hazards.	Eliminated asbestos exposure risk for employees and community; promoted safer construction practices.	-
Green Belt Development Programme	Planned approximately 31,000 saplings for green belt creation to improve	Promoted environmental conservation and climate change mitigation.	-

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	biodiversity, air quality, and climate resilience.		
ECH – Glycerol Process	Adopted glycerol-based manufacturing of Epichlorohydrin using 100% renewable glycerin with lower water and energy use.	Environmentally friendly production supporting sustainable resource use.	-
Renewable Energy	Entered JV to install an 18.34 MW wind-solar hybrid project (wind 17.60 MW AC, solar 18.34 MW AC).	Generated 58,165.144 MWh renewable energy; reduced 41,646.24 tonnes CO2 equivalent emissions in FY 2024-25.	-
Recycling and Reusing Wastewater	Treated wastewater from STP recycled for industrial processes, cooling, and irrigation.	Reduced fresh water reliance, contributing to resource preservation.	-
Sulphate Removal Technologies (MSRU)	Switched from barium carbonate to MSRU technology in Caustic Soda production, reducing sludge from 62 kg/MT to 23 kg/MT.	Reduced resource consumption and waste; improved brine purification efficiency.	-
Tunable Diode Laser Absorption Spectroscopy	Installed system for real-time monitoring of HCl and Cl2 emissions with process control integration.	Enabled immediate corrective response to emission irregularities.	-

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Installation of Zero Gap Membrane	Adopted zero gap membrane process in Caustic Soda manufacturing for high-quality product with minimal waste.	Improved efficiency and reduced waste generation.	-
Rainwater Harvesting	Installed rooftop rainwater harvesting system at power plant; collected rainwater used for cooling tower makeup after analysis.	Reduced dependence on freshwater sources.	-

Waste Compost Machine	Utilized canteen waste to produce compost for green belt areas, reducing landfill waste and methane emissions.	Supported sustainable waste management and improved soil nutrition.	-
Optimization of BFP Pump Stages (Ciple)	Optimized BFP pump stages to reduce energy demand.	Reduced power consumption with improved operational efficiency.	-
Reduction of Agitator Shaft Diameter	Reduced agitator shaft diameter by 40 mm in CPVC Resin Unit to lower energy load by 12%.	Achieved targeted energy reduction in CPVC resin operations.	-
Pump Impeller Resizing (CA-1)	Resized CA-1 pump impeller from 386 mm to	Combined power savings of 44 KW/hr.	-

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and CA-2 Pumps)	375 mm and CA-2 from 399 mm to 370 mm.		
Utilization of Excess Hydrogen in Boiler #5	Diverted excess hydrogen for boiler usage instead of venting.	Minimized hydrogen losses and optimized fuel mix.	-
Repair of Steam Network Leakages	Identified and fixed valve, flange, and steam trap leakages.	Reduced steam loss and improved energy efficiency.	-
Re-insulation in High-Temperature Zones	Conducted post-insulation survey and re-insulated critical areas.	Improved thermal retention and reduced energy wastage.	-

<b>5. Does the entity have a business continuity and disaster management plan? (Yes/No)</b>	Yes
<b>Give details in 100 words/ web link.</b>	
<p>The On-Site Emergency Plans are aligned with the Local Crisis Plan and the District Emergency Response Plan. These plans are developed in accordance with Schedule 8-A of Sub-rule 68-J-(12)(1) under the Gujarat Factory Rules, 1963. Additionally, the Disaster Management Plan adheres to the provisions of the Gujarat State Disaster Management Act, 2003 and the Disaster Management Act, 2005.</p> <p>The disaster and crisis management framework considers a range of potential scenarios, including fire and explosion, toxic gas release, spillage of acids and alkalis, structural collapses, electrical installation failures, bomb threats, terrorist attacks, and natural calamities such as heavy rainfall, flooding, earthquakes, storms, and cyclones. These plans are designed to ensure effective communication and clear instructions for timely response and restoration of normal plant operations, thereby minimizing risk and enhancing overall safety and resilience.</p>	

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Jyoti Resins and Adhesives Limited acknowledges the environmental risks posed by certain materials within its value chain, recognizing that improper handling of these substances can lead to serious, potentially fatal consequences. To address these concerns, the company has adopted a comprehensive, multi-faceted approach:

- **Value Chain Assessment:** A thorough evaluation of the entire value chain was conducted, with specific emphasis on environmental parameters. This assessment helps identify areas with the highest potential environmental impact, enabling targeted and effective risk mitigation strategies.
- **Product Stewardship Training:** In alignment with our commitment to responsible product management, we provide specialized training to our value chain partners. This training covers safe handling techniques and effective leak management practices, ensuring that partners are equipped to manage materials in an environmentally responsible manner.

Through these initiatives, Jyoti Resins and Adhesives Ltd. reinforces its dedication to reducing environmental risks and upholding sustainability across its value chain.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

80%

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**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

Essential Indicators	
<b>1. a. Number of affiliations with trade and industry chambers/ associations.</b>	0

<b>b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.</b>		
<b>S.No.</b>	<b>Name of the trade and industry chambers/ associations</b>	<b>Reach of trade and industry chambers/ associations (State/National)</b>
Nil		

<b>2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.</b>		
<b>Name of authority</b>	<b>Brief of the case</b>	<b>Corrective action taken</b>
Not Rehabilitation and Resettlement project undertaken by the Company.		

**Leadership Indicators**

<b>1. Details of public policy positions advocated by the entity:</b>					
<b>Sr. No.</b>	<b>Public policy advocated</b>	<b>Method resorted for such advocacy</b>	<b>Whether information available in public domain? (Yes/No)</b>	<b>Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others- Please specify)</b>	<b>Web Link, if available</b>

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**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**

Essential Indicators					
<b>1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.</b>					
Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
As the contribution is not exceeding Rs. 10 Crores, the same is not applicable					

<b>2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&amp;R) is being undertaken by your entity, in the following format:</b>						
S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-

<b>3. Describe the mechanisms to receive and redress grievances of the community.</b>	Yes, Contact number and details of the contact person are provided to nearby community to connect regarding any issue.
---	---

<b>4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:</b>		
	<b>FY 2024-25 Current Financial Year</b>	<b>FY 2023-2024 Previous Financial Year</b>
<b>Directly sourced from MSMEs/ small producers</b>	-	-
<b>Sourced directly from within the district and neighbouring districts</b>	100%	100%

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### Leadership Indicators

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In INR)
No CSR activities were undertaken in designated aspirational districts identified by Government of Gujarat			

**3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)**

**Yes**

**b) From which marginalized /vulnerable groups do you procure?**

Our procurement efforts include targeted sourcing from women-based entities, veteran-owned businesses, and other vulnerable groups. These suppliers accounted for around 1% of our total GRN-based spend in FY 2024–25. This approach aligns with our broader commitment to inclusive growth and responsible supply chain practices.

**c) What percentage of total procurement (by value) does it constitute?**

**1%**

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**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
No intellectual property based on traditional knowledge was owned or acquired during the current financial year, and consequently, no benefits were shared.				

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
No Corrective action required		

**6. Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	"Asmita Vikas Kendra" a Free Residential school for mentally challenged (Divyang) children	10	100%
2	Education and Skill Development*	-	100%
3	Healthcare Initiatives*	-	100%
4	Social Welfare & Sustainable Livelihood Initiatives*	-	100%

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5	Women's empowerment and livelihood*	-	100%
* The total number of individuals benefiting from the above CSR projects cannot be determined.			

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**

Essential Indicators						
<b>1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.</b>		The Company has an online complaint management system where all customer complaints are recorded. Upon receipt of the complaints, these are investigated and based on the root cause analysis the corrective and preventive actions are taken. The feedback of the actions are communicated back to the complaint initiator.				
<b>2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:</b>						
						<b>As a percentage to total turnover</b>
<b>Environmental and social parameters relevant to the product</b>						100%
<b>Safe and responsible usage</b>						100%
<b>Recycling and/or safe disposal</b>						100%
<b>3. Number of consumer complaints in respect of the following:</b>						
	<b>FY 2024-25 (Current Financial Year)</b>		<b>Remarks</b>	<b>FY 2023-2024 (Previous Financial Year)</b>		<b>Remarks</b>
	<b>Received during the year</b>	<b>Pending resolution at end of year</b>		<b>Received during the year</b>	<b>Pending resolution at end of year</b>	
<b>Data privacy</b>	0	0	-	0	0	-
<b>Advertising</b>	0	0	-	0	0	-
<b>Cyber-security</b>	0	0	-	0	0	-

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<b>Delivery of essential services</b>	0	0	-	0	0	-
<b>Restrictive Trade Practices</b>	0	0	-	0	0	-
<b>Unfair Trade Practices</b>	0	0	-	0	0	-
<b>Other</b>	-	-	-	-	-	-

**4. Details of instances of product recalls on account of safety issues:**

	<b>Number</b>	<b>Reasons for recall</b>
<b>Voluntary recalls</b>	0	-
<b>Forced recalls</b>	0	-

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

The Company at regular interval carries out assessment of data piracy / cyber security tools. However, to further strengthen the said tools, the Company has initiated necessary process to formalize the systems by framing data piracy / cyber security policy.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

During the reporting period, there were no complaints or issues related to advertising and delivery of essential services, as well as cyber security and data privacy of customers. Additionally, no products were recalled in the current reporting year, and no fines or penalties were imposed, nor any regulatory actions taken regarding the safety of products or services.

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### Leadership Indicator

<p><b>1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).</b></p>	
<p><a href="http://www.euro7000.com">www.euro7000.com</a></p>	
<p><b>2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services</b></p>	
<p>The company places a strong emphasis on ensuring the safety and well-being of its customers through the implementation of several key initiatives:</p> <p>Comprehensive Product Information: Detailed product information is made readily available across various platforms, including product labels, brochures, and the company's official website.</p> <p>User Engagement and Guidance: The company actively engages with customers to provide thorough guidance on the safe and effective use of its products.</p> <p>Effective Communication Channels: The sales team maintains consistent communication with customers to understand and address usage-related concerns, expectations, and grievances.</p> <p>Timely Resolution of Feedback: All customer feedback and complaints received through different channels are responded to promptly, in accordance with defined timelines.</p> <p>These efforts collectively contribute to delivering a safe and reliable customer experience.</p>	
<p><b>3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.</b></p>	
<p>Jyoti Resins and Adhesives Limited is committed to maintaining transparent and timely communication with stakeholders during periods of disruption. To ensure effective dissemination of information, the company utilizes a range of communication channels, including its official website, media outlets, social media platforms, distribution network, sales representatives, and email correspondence.</p>	
<p><b>4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)</b></p>	<p>Yes</p>

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**a. If yes, provide details in brief.**

Our packaging is designed with a strong focus on safety and user awareness, in addition to providing product details. Comprehensive information, including the product description and emergency contact numbers, is displayed on three sides of the vehicle. The UN Number is provided to facilitate safe handling during transportation. Clear precautionary statements, often accompanied by pictograms, offer guidance on safe usage. Furthermore, a "trump card" is affixed to the packaging, containing essential transportation information in six languages. This multilingual guide, vital in various emergency situations, includes first-aid instructions and details of potential antidotes, enhancing user awareness and preparedness.

**b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes

The company ensures that all required product information is displayed in accordance with legal regulations and also provides comprehensive details about each product through product literature and our website. While we do not conduct formal surveys, our sales team maintains regular contact with customers to gather valuable feedback regarding their concerns, expectations, or complaints. All customer feedback and complaints received through various channels are promptly addressed within established timeframes.

\*\*\*\*\*

# Management Discussion and Analysis

## A. Macroeconomic and Industry Overview

The financial year 2024-25 was a landmark year for the Indian economy, fueled by a stable government and significant investments in infrastructure. This robust environment propelled the Indian adhesives and resins industry, which continues to show impressive growth. The market is projected to accelerate its expansion from a 6.8% CAGR (2019-2024) to a 7.1% CAGR through 2032, driven by a growing focus on home improvement and rising disposable incomes.

Our company has not just participated in this growth—it has led it. Over the last decade, we have achieved a staggering 38% revenue CAGR, a rate that far outpaces the industry average and solidifies our position as a formidable market leader.

This success is rooted in our strategic foresight. The industry is rapidly shifting toward sustainable, water-based solutions, driven by stricter environmental and safety regulations. Our flagship brand, EURO Adhesives, is a water-based Polyvinyl Acetate (PVA) wood adhesive. This positions our core product at the heart of the fastest-growing and most compliant segment of the market, proving that our strategy is both profitable and sustainable.

## B. Company Overview and Competitive Strategy

Jyoti Resins and Adhesive Limited is a leading manufacturer of high-grade synthetic wood adhesives, proudly marketed under the brand EURO Adhesives. Our mission is clear: to become a national leader in the retail wood adhesives sector and the preferred brand for carpenters across India. This focused approach has allowed us to effectively compete against larger, more diversified players, making EURO Adhesives the second-largest selling wood adhesive brand in India's retail segment.

A key pillar of our competitive advantage is our extensive and robust distribution network. Spanning 14 states with 64 branches and 60 distributors, this network reaches over 12,000 retailers and directly engages with more than 3.5 lakh carpenters. In FY 2023-24, we strategically expanded our presence by opening five new branches in key high-consumption markets, including New Delhi and Uttar Pradesh. This widespread network is not just a logistical asset—it's a strategic moat that ensures ubiquity and direct access to our core customer base.

We've cultivated a unique and powerful edge through our "carpenter reward model." This loyalty program transforms a transactional purchase into a relationship built on brand loyalty. By offering rewards for every purchase through a dedicated app, we've created a "sticky" customer base and cemented our relationship with the most critical stakeholders in our value chain.

## C. Financial Performance (FY 2024-25)

Our financial performance for the year ended March 31, 2025, showcases our strong operational capabilities and strategic execution.

### C.1. Revenue and Profitability

During FY 2024-25, we reported a robust standalone revenue of ₹284.12 crore, up from ₹257.3 crore in the previous year. This top-line growth was matched by an increase in net profit to ₹73.88 crore, a testament to our operational efficiency and pricing power.

While our quarterly sales continued to rise to ₹75.10 crore, a temporary margin compression was noted. This was a calculated trade-off as we deliberately invested in aggressive network expansion and brand-building initiatives to capture a greater market share and secure a more dominant position in the future. We are choosing to invest today to generate stronger, more sustainable returns tomorrow.

### C.2. Balance Sheet and Capital Structure

Our financial resilience is a core strength. For the last two fiscal years, we have maintained a zero-debt status, providing a significant competitive advantage and shielding us from interest rate volatility. This allows us to fund our ambitious growth plans entirely through internal accruals.

Our reserves have shown phenomenal growth, climbing from ₹0.34 crore in 2016 to a substantial ₹217.26 crore by the end of FY 2024-25. This rapid accumulation of reserves, along with the tripling of our Equity Share Capital to ₹12 crore in FY 2022-23, signals that our growth is internally funded, asset-light, and working capital efficient—the hallmarks of a well-managed business.

### C.3. Cash Flow

We have consistently generated positive cash flow from our operating activities, a clear validation of the quality of our earnings. The reinvestment of this cash back into the business, particularly to support higher sales volumes and a wider distribution network, demonstrates our ability to sustain growth without external financing. Our commitment to capital expenditure, reflected in our consistently negative cash flow from investing activities, is essential for our ongoing capacity expansion and operational enhancements.

## D. Operational Review and Strategic Initiatives

Our strong financial performance is a direct result of proactive operational and strategic initiatives. We've initiated a major project to increase our plant capacity by 50%, from 1,000 tonnes per month (TPM) to 1,500 TPM. This forward-looking investment is a clear signal of our confidence in future growth and our commitment to seizing market opportunities.

Our operational model is built on efficiency and cost control. We manage a lean operational structure with manpower costs at 15-16% of revenues and selling and distribution expenses at less than 12%. This discipline allows us to maintain superior profitability and reinvest a larger portion of our earnings back into the business, creating a powerful virtuous cycle of growth and self-sufficiency.

## **E. Outlook, Opportunities, Risks & Concerns**

We are exceptionally optimistic about the future and are well-positioned to capitalize on significant opportunities. With a proven track record, we have set an ambitious target of a 30% revenue CAGR over the next 3-5 years. We are confident in our ability to maintain impressive return ratios (ROE and ROCE of 25-30%) while remaining debt-free.

Growth opportunities are vast, driven by macroeconomic tailwinds like increased government spending on infrastructure, a booming home improvement market, and rising consumer spending.

While we are mindful of potential risks like an economic slowdown or volatility in raw material prices, our zero-debt status provides a strong financial buffer. Our deep focus on a specific market segment and our powerful loyalty program serve as effective defenses against aggressive competition. Our operational efficiency and asset-light model are our core tools for navigating input cost volatility and ensuring sustained profitability.

# INDEPENDENT AUDITOR'S REPORT

**TO**

**THE MEMBERS OF**

**Jyoti Resins and Adhesives Limited**

**Report on the Audit of the Financial Statements**

## Opinion

We have audited the accompanying financial statements of Jyoti Resins and Adhesives Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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 31st March, 2025 and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter with respect to financial statements to be communicated in our report.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Annual Report including Annexures, Business Responsibility Report, Corporate Governance Report and Shareholders information thereto, but does not include the financial statements, and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

### **Management's Responsibilities for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS, specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also

responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude, that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **Report on Other Legal and Regulatory Requirements**

- 1.** As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2.** As required by Section 143(3) of the Act, and based on our audit, we report that:
  - a)** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b)** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c)** The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d)** In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, as applicable.
  - e)** On the basis of the written representations received from the directors as at 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f)** With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g)** With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i)** The Company has disclosed the impact of pending litigations as on 31 March, 2025 on its financial position in its financial statements. (Refer note no. 29)
    - (ii)** The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - (iii)** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- h) (a)** The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate), other than disclosed in notes to the financial statements, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b)** The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c)** Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- i)** The final dividend proposed for the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable. As stated in Note 12 to the financial statements, the Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such a dividend proposed is in accordance with Section 123 of the Act, as applicable.
- j)** 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.

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2025.

**For R Kabra & Co. LLP**

**Chartered Accountants**

Firm Registration No. 104502W/W100721

Hemant P Vastani

Partner

**Membership No:043806**

**UDIN: 25043806BMMIDW9105**

Place: Mumbai

Date: 08/05/2025

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Jyoti Resins and Adhesives Limited of even date)**

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

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - a.
    - A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - B. The Company does not have any intangible assets. Therefore Clause 3(i)(a)(B) of the Order is not applicable.
  - b. The Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification and therefore no adjustments are required to be made in the books of account.
  - c. As per the information and explanations given to us and on the basis of examination of records of the company, 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 lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d. The Company has not revalued any of its Property, Plant and Equipment (Including right of use assets) nor intangible assets during the year. Therefore, no comments are called for in respect of whether the revaluation is based on the valuation by a registered valuer and if any adjustment is required for more than 10% or more in the net carrying value of each class of the assets.
  - e. As per the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988, as amended) and rules made thereunder.
- ii.
  - a. The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
  - b. As per the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, therefore clause 3(ii) (b) of the order is not applicable

- iii. In respect of loans, advances in the nature of loans, guarantee and security provided during the year:
- a. The Company has not provided any loans, stood guarantee, nor provided security to any other entity during the year. However, the company has given advances in the nature of loans to employees.
- A) Since the Company does not have any subsidiaries, joint ventures and associates, Clause 3(iii)(a)(A) of the Order is not applicable.
- B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to Advances in the nature of loans given to employees are as under:

(Rs. in lakhs)

Particulars	Aggregate amount during the year	Balance Outstanding as at 31 March, 2025
Advance in the Natuar of Loans. Employee Advances	55.84	162.26

The company has not granted any loans, nor stood any guarantee or provided security to parties other than subsidiaries, joint ventures and associates during the year.

- b. The Company has made investments in mutual funds during the year amounting to Rs. 1930.00 lakhs. The company has not given any loans, provided any guarantees or security during the year. In respect of the advances in the nature of loans given to employees, in our opinion, the terms and conditions are not prejudicial to the company's interest.
- c. As stated above, the company has not given any loans during the year. In respect of advances in the nature of loans given to employees, where the schedule of repayment /receipts are stipulated, the repayment/receipts are regular.
- d. In our opinion and according to the information and explanations given to us, no amount is overdue for repayment. Therefore, clause 3(iii)(d) is not applicable to the company.
- e. As per the information and explanations given to us, and based on our audit of the records, the Company has not granted any loans during the year. No cases were observed where any advance in the nature of loan granted to employees has fallen due during the year, or which has been renewed or extended or fresh loans granted by the company to settle the overdue of existing advances to such parties . Therefore, clause 3(iii)(e) of the Order is not applicable.
- f. The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has not granted any loans nor made any investments or given any guarantees and securities during the year. Concerned by, provisions of sections 185 and 186 are not applicable. Hence clause 3(iv) of the Order is not applicable.
- v. As per the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, clause 3(v) of the Order is not applicable.
- vi. In our opinion and according to the information an explanation given to us and based on opinion from a practising Cost Accountant, the provisions relating to maintenance of cost records and applicability of cost audit under Section 148 of the Companies act 2013 read with the companies (Cost Record and Audit) Rules, 2014, are NOT applicable to the Company.

- vii. In respect of statutory dues:
- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities. The company is not liable to sales tax, service tax, duty of excise, value added tax and cess. There are no arrears of outstanding statutory dues as at 31st March, 2025 for a period of more than six months from the date they became payable.
  - b. In our opinion and as per the information and explanations given to us, there are no statutory dues referred to in clause (a) above which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
  - (c) In our opinion, since the company has not taken any term loans the clause 3 (viii) (c) is not applicable.
  - (d) Based on the examination of the financial statements of the Company, the company has not raised any funds therefore the clause 3 (viii) (d) is not applicable.
  - (e) Since the Company does not have any subsidiary, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries does not arise. Therefore, clause 3(ix)(e) of the Order is not applicable.
  - (f) Since the Company does not have any subsidiaries, joint ventures or associate companies, the question of raising any loan on the pledge of securities held in their name does not arise. Therefore, clause 3(ix) (f) of the Order is not applicable.

- x. (a) The Company has not raised any moneys by way of initial public offer or future public offer (including debt instruments) during the year. Therefore, Clause 3(x)(a) of the Order is not applicable.  
  
(b) As per the information and explanations given to us, the company has not made any private placement of shares or any Convertible debentures (fully, partially or optionally convertible) during the year. Therefore Clause 3(x)(b) of the Order is not applicable.
  
- xi. a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.  
  
b) No report under sub-section (12) of section 143 of the Act has been filed by the Auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year upto the date of this report.  
  
c) As per the information and explanations given to us, since there were no whistle blower complaints received by the Company during the year, reporting under clause 3(xii) of the Order is not applicable to the Company.
  
- xii The Company is not a Nidhi Company. Therefore, clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable.
  
- xiii In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
  
- xiv a) In our opinion, the explanation and information provided to us and based on the Independent Internal Auditor Report, the Company has an internal audit system commensurate with the size and the nature of its business.

- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date. However, we have not reassessed or modified our audit procedures in determining the nature, timing and extent of our audit based on these internal audit reports.
- xv In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the question of conducting the above activities without a valid Certificate of Registration does not arise.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the condition of fulfilling the criteria for CIC is not applicable. The Company is neither an exempted nor an unregistered CIC and therefore the continuing the criteria of a CIC, by the Company are not applicable.
- d) As per the information and explanations given to us, since the Company is not a Core Investment Company, the Group does not have any CIC investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly clause 3(xvi)(d) of the Order is not applicable.
- xvii The Company has not incurred cash losses during the financial year and the also during the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors of the Company during the year. Therefore, the question of taking into consideration any of issues, objections or concerns raised by the outgoing auditors does not arise. Accordingly, clause 3(xviii) of the Order is not applicable.

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

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx a) As per the information and explanations given to us, since the Company does not have any other than ongoing projects, no unspent amount is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

b) In our opinion, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi Since the company is not a holding company, the clause 3(xxi) of the Order is not applicable.

**For R Kabra & Co. LLP**

**Chartered Accountants**

Firm Registration No: 104502W/W100721

**Hemant P Vastani**

Partner

**Membership No: 043806**

**UDIN: 25043806BMMIDW9105**

**Place: Mumbai**

**Date: 08/05/2025**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF JYOTI RESINS AND ADHESIVES LIMITED**

**(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)**

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

We have audited the internal financial controls over financial reporting of JYOTI RESINS AND ADHESIVES LIMITED (“the Company”) as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditor’s Responsibility**

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

We believe that the audit evidence 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 with reference to these Financial Statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements.**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Financial Statements to future

periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For R Kabra & Co. LLP**

**Chartered Accountants**

Firm Registration No: 104502W/W100721

**Hemant P Vastani**

Partner

**Membership No: 043806**

**UDIN: 25043806BMMIDW9105**

Place: Mumbai

Date: 08/05/2025

# Balance sheet

as at 31 March 2025

JYOTI RESINS & ADHESIVES LIMITED

CIN : L24229GJ1993PLC020879

(Amounts in Lakhs ₹)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	4837.75	4823.60
Financial Assets			
Investments	4	0.04	0.04
Other financial assets	5	435.41	147.61
<b>Total non-current assets</b>		<b>5273.20</b>	<b>4971.25</b>
<b>Current assets</b>			
Inventories	6	684.82	496.82
Financial Assets			
Investments	4	154.10	3.79
Trade receivables	7	12554.43	9398.14
Cash and cash equivalents	8	3976.71	2818.05
Bank Balance other than cash and cash equivalent	9	11317.79	8241.29
Other Current assets	10	2865.70	3223.71
<b>Total current assets</b>		<b>31553.53</b>	<b>24181.80</b>
<b>TOTAL ASSETS</b>		<b>36826.73</b>	<b>29153.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	1200.00	1200.00
Other Equity	12	21726.25	15423.50
<b>Total Equity</b>		<b>22926.25</b>	<b>16623.50</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Non Current Borrowings		0.00	0.00
Other financial liabilities	14	127.82	93.22
Deferred Tax liabilities (Net)	16	59.62	54.17
<b>Total non-current liabilities</b>		<b>187.44</b>	<b>147.39</b>
<b>Current liabilities</b>			
Financial Liabilities			
Current Borrowings		0.00	0.00
Trade Payables	13		
(a) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		1478.93	990.19
Other financial liabilities	14	234.38	202.79
Provisions	15	10.13	59.34
Other Current liabilities	17	9514.62	8879.83
Current Tax Liabilities (Net)		2475.00	2250.00
<b>Total current liabilities</b>		<b>13713.04</b>	<b>12382.15</b>
<b>Total Liabilities</b>		<b>13900.48</b>	<b>12529.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>36826.73</b>	<b>29153.04</b>
Material accounting policies	2		

The notes referred to above form an integral part of these financial statements As per our report of even date attached.

**For R KABRA & CO LLP**

Chartered Accountants

Firm Registration Number :104502W/W100721

**Hemant P Vastani**  
Partner

Membership no: 043806

Place: Mumbai

Date: 08-05-2025

For and on behalf of the Board of Directors of  
**JYOTI RESINS & ADHESIVES LIMITED**  
CIN : L24229GJ1993PLC020879

**UTKARSH J PATEL**  
Managing Director  
DIN: 02874427

**ASHOK C JARDOSH**  
Chief Financial Officer  
Place: Ahmedabad  
Date: 08-05-2025

**JAGDISH N PATEL**  
DIN: 00304924

**TEJAL M VARDE**  
Company Secretary

# Statement of Profit and Loss

as at 31 March 2025

JYOTI RESINS & ADHESIVES LIMITED

CIN : L24229GJ1993PLC020879

\*(Amounts in Lakh ₹)

Particulars	Notes	Year ended '31 March 2025	Year ended '31 March 2024
Revenue from Operations	18	28412.46	25730.07
Other Income	19	1097.00	682.25
<b>Total Income</b>		<b>29509.46</b>	<b>26412.32</b>
<b>Expenses</b>			
Cost of materials consumed	20	8987.26	8541.90
Changes in inventories of finished goods, stock in trade and work-in progress	21	(171.15)	82.22
Employee benefits expense	22	2992.50	2507.66
Finance costs	23	6.93	4.59
Depreciation and amortisation	24	158.55	109.22
Other expenses	25	7656.88	6206.77
<b>Total Expenses</b>		<b>19630.97</b>	<b>17452.38</b>
<b>Profit before exceptional items and tax</b>		<b>9878.49</b>	<b>8959.95</b>
<b>Exceptional Items</b>		0.00	0.00
<b>Profit before Tax</b>		<b>9878.49</b>	<b>8959.95</b>
<b>Tax expense:</b>			
Current tax		2475.00	2250.00
Earlier year excess provision written back		9.12	(16.17)
Deferred tax (credit) / charge	16	7.00	14.39
<b>Total tax expenses</b>		<b>2491.12</b>	<b>2248.22</b>
<b>Profit for the year</b>		<b>7387.37</b>	<b>6711.72</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of the net defined benefit plans		(6.18)	45.50
Income tax relating to items that will not be reclassified subsequently to profit or loss		1.55	(11.45)
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss, net of tax</b>		<b>(4.62)</b>	<b>34.05</b>
<b>Items that will be reclassified subsequently to profit or loss</b>			
Fair value changes on derivatives designated as Cash Flow Hedge, Net		0.00	0.00
Fair value changes on investments, Net		0.00	0.00
Income tax relating to items that will be reclassified subsequently to profit or loss		0.00	0.00
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>		<b>0.00</b>	<b>0.00</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(4.62)</b>	<b>34.05</b>
<b>Total comprehensive income for the year</b>		<b>7382.75</b>	<b>6745.77</b>
<b>Earnings Per Share:</b>			
Equity shares of par value ₹10 each			
Basic		61.56	55.93
Diluted		61.56	55.93
<b>( Refer Note 2.31)</b>			
Material Accounting Policies	2		

The notes referred to above form are an integral part of these financial statements  
As per our report of even date attached

**For R KABRA & CO LLP**

Chartered Accountants

ICAI Firm Registration Number : 104502W/W100721

**Hemant P Vastani**

Partner

Membership no: 043806

Place: Mumbai

Date: 08-05-2025

For and on behalf of the Board of Directors of

**JYOTI RESINS & ADHESIVES LIMITED**

CIN : L24229GJ1993PLC020879

**UTKARSH J PATEL**

Managing Director

DIN: 02874427

**ASHOK C JARDOSH**

Chief Financial Officer

Place: Ahmedabad

Date: 08-05-2025

**JAGDISH N PATEL**

Director

DIN: 00304924

**TEJAL M VARDE**

Company Secretary

# Cash Flow Statement

as at 31 March 2025

JYOTI RESINS & ADHESIVES LIMITED

CIN : L24229GJ1993PLC020879

(Amounts in Lakh ₹)

	Year ended '31 March 2025	Year ended '31 March 2024
<b>Cash flow from operating activities:</b>		
Net profit before tax	9,878.50	8,960.08
<b>Adjustments:</b>		
Depreciation	158.54	109.22
Cash Discount	24.22	45.14
Bad debts	103.79	192.52
Interest and other finance expense	6.93	4.59
Net loss / (gain) on fair value change	(7.77)	(1.54)
Interest Income	(1,090.87)	(669.79)
Profit on sale of Property, Plant and Equipment	-	(5.72)
Profit on sale of Investments	(2.84)	(2.17)
<b>Operating profit before working capital changes</b>	<b>9,070.49</b>	<b>8,632.34</b>
<b>Movement in funds/working capital:</b>		
<b>(Increase) / decrease in operating assets</b>		
Decrease / (increase) in Trade receivables	(3,283.47)	(490.49)
Decrease / (increase) in inventories	(187.82)	6.57
Decrease / (increase) in other current assets	397.56	(232.55)
Decrease / (increase) in other bank balances	(3,076.79)	(5,538.91)
Increase/ (decrease) in other non current financial liabilities	34.82	50.12
Decrease / (increase) in other non current financial assets	(287.41)	2,650.42
Increase/ (decrease) in Trade Payables	488.93	(430.29)
Increase/ (decrease) in other current financial liabilities	31.38	188.75
Increase/ (decrease) in other current liabilities	634.62	260.09
Increase/ (decrease) in Provisions	167.01	(89.47)
<b>Net cash flow from/(used in) operating activities</b>	<b>3,989.33</b>	<b>5,006.58</b>
Direct taxex paid	(2,514.26)	(2,320.33)
<b>Net cash flow from/(ued in) operative activities A</b>	<b>1,475.06</b>	<b>2,686.25</b>
<b>Cash flows from Investing Activities:</b>		
Purchase of Property, Plant & Equipments	(172.70)	(227.51)
Sale of Property, Plant & Equipments	-	26.09
Investment purchase	(1,929.83)	(501.00)
Investment sold	1,782.57	503.00
Interest Received	1,090.87	669.79
<b>Net cash flow from / (used in) investing activities B</b>	<b>770.91</b>	<b>470.37</b>
<b>Cash flows from financing activities</b>		
Dividends Paid	(1,080.00)	(720.00)
Interest and financial expense	(6.93)	(4.59)
<b>Net cash generated from /(used In) financing activities C</b>	<b>(1,086.93)</b>	<b>(724.59)</b>
<b>Net increase/(decrease) in cash and cash equivalents A+B+C</b>	<b>1,159.05</b>	<b>2,432.02</b>
Cash and cash equivalents at the beginning of the period	3976.71	386.03
<b>Cash and cash equivalents at the end of the period</b>	<b>3976.72</b>	<b>2,818.05</b>

# Cash Flow Statement

as at 31 March 2025

JYOTI RESINS & ADHESIVES LIMITED

CIN : L24229GJ1993PLC020879

<b>Notes To Cash Flow Statement</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Components of cash and cash equivalents		
Cash On Hand	13.29	9.61
Balances With Bank		
In Current Account	879.64	506.75
In Fixed Deposit Accounts With Original Maturity Of 3 Months Or Less	3083.78	2301.68
Cash and Cash Equivalents	<b>3976.72</b>	<b>2818.05</b>
Significant accounting policies	2	

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

**For R KABRA & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number : 104502W/W100721

For and on behalf of the Board of Directors of

**JYOTI RESINS & ADHESIVES LIMITED**

CIN : L24229GJ1993PLC020879

**Hemant P Vastani**

**Partner**

Membership no: 043806

Place: Mumbai

Date: 08-05-2025

**UTKARSH J PATEL**

Managing Director

DIN: 02874427

**ASHOK C JARDOSH**

Chief Financial Officer

Place: Ahmedabad

Date: 08-05-2025

**JAGDISH N PATEL**

Director

DIN: 00304924

**TEJAL M VARDE**

Company Secretary

# Statement of Changes In Equity

JYOTI RESINS & ADHESIVES LIMITED

CIN : L24229GJ1993PLC020879

## A. Equity Share Capital

As at 31st March 2025

(Amounts in Lakh ₹)

As at 1st April , 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting Period	Changes in equity share capital during the current year	As at 31st March, 2025
1200	-	-	-	1200

As at 31st March 2024

As at 1st April , 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting Period	Changes in equity share capital during the current year	As at 31st March, 2024
1200	-	-	-	1200

## B. Other Equity

As at 31st March 2025

(Amounts in Lakh ₹)

	Reserve & Surplus	Revaluation Reserve	Other Comprehensive Income	Total
<b>Retained earnings</b>				
<b>As at 1st April 2024</b>	<b>13709.54</b>	<b>1679.91</b>	<b>34.05</b>	<b>15423.50</b>
Profit for the year	7387.37	0.00	0.00	7387.37
Other Comprehensive Income for the year	0.00	0.00	(4.62)	(4.62)
Less: Dividends	1080.00	0.00	0.00	1080.00
<b>Total comprehensive income for the year</b>	<b>6307.37</b>	<b>0.00</b>	<b>(4.62)</b>	<b>6302.75</b>
<b>As at 31 March 2025</b>	<b>20016.92</b>	<b>1679.91</b>	<b>29.42</b>	<b>21726.25</b>

As at 31st March 2024

(Amounts in Lakh ₹)

	Reserve & Surplus	Revaluation Reserve	Other Comprehensive Income	Total
<b>Retained earnings</b>				
<b>As at 1st April 2023</b>	7717.82	1679.91	0.00	9397.73
Profit for the year	6711.72	0.00	0.00	6711.72
Other Comprehensive Income for the year	0.00	0.00	34.05	34.05
Less: Dividends	720.00	0.00	0.00	720.00
<b>Total comprehensive income for the year</b>	<b>5991.72</b>	<b>0.00</b>	<b>34.05</b>	<b>6025.77</b>
<b>As at 31 March 2024</b>	<b>13709.54</b>	<b>1679.91</b>	<b>34.05</b>	<b>15423.50</b>

# Note On Financial statements

For the year ended 31st March, 2025

(All Amounts in lakhs of Indian Rupees, unless otherwise stated)

## 1. Corporate information

Jyoti Resins and Adhesives Limited is a public limited company incorporated and domiciled in India. The address of its registered office is Survey No.873, Opp. Anand Healthcare, Ranchhodpura Road, Santej, Tal. Kalol, Dist. Gandhinagar 382721, Gujarat. The Company is in the business of manufacturing of high grade synthetic wood adhesives with its EURO7000 brand. The Company has a huge plant with the capacity of 2000 tons/month, which is located at Santej, Kalol, Gujarat state of India.

## 2. Material accounting policies

### 2.1 Statement of Compliance

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

### 2.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provision of the Companies Act, 2013 ("the Act") as applicable, and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant rules issued thereafter.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- **Level 2** inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Accounting policies have been consistently applied except where newly issued accounting standards is initially adopted or a revision to an existing standard requires a change in the Accounting policy hitherto in used.

As the quarter and year figures are taken from the source and rounded to the nearest digit, the figures reported for the previous quarters might not always adopt to the year-end figures reported in these statements.

The Company's presentation and functional currency is Indian Rupees (₹) and all values are rounded to the nearest digits.

## **2.3 Preparation of financial statements**

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

## **2.4 Operating cycle for current and non-current classification**

Operating cycle for the business activities of the Company is twelve months. Accordingly Assets held and liabilities incurred within 12 months are classified as current assets and current liabilities. All the remaining assets and liabilities are classified as non current assets and liabilities.

## **2.5 Use of estimates**

The preparation of the Company's IndAS financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies.

## 2.6 Going Concern

The board of directors have considered the financial position of the Company at 31st March, 2025 and projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

## 2.7 Property, plant and equipment

### Recognition and measurement

a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

b) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes) after deducting trade discounts and rebates, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.

d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

e) Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

f) Major spare parts which meet the definition of property plant and equipment are capitalised as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.

g) Direct expenses incurred during construction period on capital projects are capitalised.

The Company depreciates property, plant and equipment over their estimated useful lives using the straightline method. The estimated useful lives of assets are as follows, as prescribed under Schedule II of the Companies Act 2013 :

Office Buildings - 60 years

Plant and Equipments - 20 years

Furniture and Fixtures - 10 years

Vehicles - 8 years

Computer equipments - 3 years

Factory & Laboratory buildings - 30 years

## **2.8 Capital work-in-progress:**

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

## **2.9 Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs if the recognition criteria are met. When significant part of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The Company's Investment property consists only of land and hence depreciation thereon is not provided. The fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by accredited external independent valuers. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is included in Statement of Profit and Loss in the period in which the property is derecognised.

## **2.10 Intangible assets**

An intangible asset is an identifiable non-monetary asset without physical substance Internally generated intangible assets Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale,
- the intention to complete the intangible asset and use or sell it, the ability to use or sell the intangible asset,
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit and loss in the period in which it is incurred. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

#### Amortization of Intangible assets

An intangible asset with finite useful life that are acquired separately and where the useful life is 2 years or more is capitalised and carried at cost less accumulated amortization. Amortization is recognised on a straight line basis over the useful life of the asset.

Internally generated intangible assets are amortized over the period for which the company expects to derive the economic benefits from such assets.

#### De-recognition

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

Intangible assets are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

## **2.11 Depreciation**

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method based on the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

## **2.12 Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions, short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **2.13 Transaction in Foreign Currency**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively)

## **2.14 Financial Instruments**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or 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 or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

## **2.15 Financial assets at fair value through profit or loss (FVTPL)**

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss.

## **2.16 De-recognition of financial assets and liabilities**

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

## **2.17 Trade receivables**

Trade receivables are recognised initially at fair value unless they do not carry a significant financing component, in which case they are recognized at the transaction price. The Company generally determines the allowance for expected 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.

## **2.18 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

## **2.19 Trade payables**

Trade payables are amounts due to vendors for purchase of goods in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

## **2.20 Leases**

Wherever a Contract conveys the right to control the use of an identified Asset by either of the Parties for a period of time and in exchange for consideration, there arises a Lease Contract. At inception of every Contract, the Corporation examines the existence to the lease elements in a Contract and thereafter carries out appropriate accounting either as Lessor or Lessee.

### **2.20.1 Lessee:**

At the commencement of the lease, the Corporation recognises right-of-use asset and lease liability, with an exception of short-term leases or lease of low-value underlying assets. The right-of-use asset is measured at cost, made up of the initial measurement of the lease liability, initial direct costs, an estimate of dismantling cost including removal of the asset at the end of the lease and any lease payments on or before commencement (net of any incentives received) of the lease; The lease liability is measured at Present Value of the lease payments to be made during the course of the lease by using incremental borrowing rate that prevail at the beginning of each quarterly period for a similar tenure (such as AAA Corporate Bond rates for varying tenures of 5, 10 & 15 years) for all of the contracts executed in that period. The variable lease payments, which do not depend on an index or a rate, are excluded from the measurement of lease liability; The Corporation has elected not to separate non-lease components in a contract and account as one unified lease contract covering all underlying assets by using the practical expedient prescribed in the Standard; On re-measurement of lease liability, the right-of-use asset is suitably readjusted unless such readjustment lead to a restatement of carrying value below zero, in which case, the resultant amount is directly routed through Statement of Profit and Loss Account.

### **2.20.2 Lessor:**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. In all other cases, it is treated as operating lease; The Corporation recognizes assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease; Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease

## 2.21 Inventories

Inventories are valued at the lower of cost and net realizable value following First in First Out (FIFO) method after providing for obsolescence and other losses where considered necessary.

The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and appropriate proportion of variable and fixed overhead expenditure and also other costs incurred in bringing the inventories to their present location and condition. Overhead expenditures are being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Non- production inventory (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to profit or loss on consumption.

Raw Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Work in progress and finished goods are valued at cost or Net Realisable Value whichever is lower. Saleable scrap is valued at the net realisable value.

## 2.22 Impairment of assets

### Financial assets

The Company assesses impairment based on Expected Credit Losses (ECL) model to the following :

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to :

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to life time expected credit losses.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. 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 regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential default by customers including revisions in the credit period provided to the customers. In making this assessment, the Company has considered current and anticipated future economic conditions relating to industries/business verticals that the company deals with and the countries where it operates. In addition the Company has also considered credit reports and other credit information for its customers to estimate the probability of default in future. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled revenue and other financial assets is adequate.

## **2.23 Non-financial assets**

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

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

## **2.24 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods are net of applicable taxes, estimated returns and reduction/addition towards variable consideration includes discounts, rebates, incentives, promotional couponing and schemes. Advance received from customer before transfer of control of goods to the customer is recognised as Current Liabilities.

The company estimates the amount of variable components based on historical, current and forecast information available and either expected value method or most likely method, as appropriate and records a corresponding liability in other payables; the actual amounts may be different from such estimates. These differences, which have historically not been significant, are recognized as a change in management estimate in a subsequent period.

The revenue is recognized when the performance obligation is satisfied by transfer of goods and services to a customer, significant risks and rewards of ownership of goods are transferred to the buyer, recoverability of consideration is probable, the amount of revenue and cost incurred or to be incurred in respect of the transaction can be measured reliably and there is no continuing managerial involvement over the goods sold.

Income from rendering of services is recognised over time as the customer receives the benefit of Company's performance and the Company has an enforceable right to payment for services rendered

Interest income from a financial asset is recognised 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 accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned/ incurred, except those with significant uncertainties.

Dividend Income from investment is recognized as and when received.

Other Incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis. Claims made against the Company are evaluated as to type thereof, period for which they are outstanding and appropriate provisions made. Claims are stated net of recoveries from insurance companies and others. Administrative and other expenses are stated net of recoveries, wherever applicable.

## **2.25 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 these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

## **2.26 Provisions and Contingencies**

### **Provisions :**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

### **Contingent Liabilities:**

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

### **Contingent asset:**

Contingent Assets is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefit is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

## **2.27 Exceptional items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements..

## 2.28 Employees Benefit

a) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

b) Defined Contribution Plan: Monthly contribution to the provident fund which is under defined contribution schemes are charged to Statement of Profit & Loss and deposited with the provident fund authorities on monthly basis.

c) Defined Benefit Plans: Gratuities to employees are covered under the employees' group gratuity schemes and the premium is paid on the basis of their actuarial valuation using the projected unit credit method. Actuarial gain and losses net of deferred taxes arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Any short falls in case of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.

d) Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

## 2.29 Taxes on income

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively. Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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. Current year's Income Tax Provision is netted off against current year's advance tax paid, tax deducted at source receivable and tax collected at source receivable.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized. Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

## 2.30 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

## 2.31 Earning Per Share

Basic earnings per share is computed and disclosed using net profit or loss after tax and the weighted average number of equity and potential equity shares outstanding during the year. Dilutive earning per share is computed using the weighted average using net profit or loss number of common and potential dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

## 2.32 Other Income

**A.** Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

**B.** Dividend income is accounted in the period in which the right to receive the same is established.

**C.** Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the export is done or the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

**D.** Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

### **2.33 Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (i) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (ii) uncalled liability on shares and other investments partly paid;
- (iii) funding related commitment to subsidiary, associate and joint venture companies, if any; and
- (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

### **2.34 Recent accounting pronouncements**

There are no pronouncements made during this year.

# Note On Financial statements

For the year ended 31st March, 2025

## 3. Property, plant and equipment

(see Accounting Policy in Note 2.7 And Note 2.11)

### Reconciliation of carrying amount

(Amounts in Lakh ₹)

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Laboratory building	Office premises	Total
<b>Gross Carrying Amount</b>									
Balance at 1 April 2023	2778.78	333.99	469.69	259.61	288.88	34.24	1.07	1152.16	5318.41
Additions	0.00	69.10	30.20	10.32	105.98	11.92	0.00	0.00	227.51
Disposals	0.00	0.00	0.00	0.00	(52.31)	0.00	0.00	0.00	(52.31)
Balance at 31 March 2024	2778.78	403.09	499.89	269.93	342.55	46.16	1.07	1152.16	5493.61
Balance at 1 April 2024	2778.78	403.09	499.89	269.93	342.55	46.16	1.07	1152.16	5493.61
Additions	0.00	9.11	14.16	49.58	0.00	100.19	0.00	0.00	173.05
Disposals	0.00	0.00	0.00	(0.35)	0.00	0.00	0.00	0.00	(0.35)
Balance at 31 March 2025	2778.78	412.20	514.05	319.16	342.55	146.35	1.07	1152.16	5666.31
<b>Accumulated depreciation</b>									
Balance at 1 April 2023	0.00	61.56	231.31	70.31	126.97	18.13	0.85	83.50	592.62
Depreciation for the year	0.00	10.70	27.04	23.41	27.72	9.10	0.03	11.22	109.22
Disposals	0.00	0.00	0.00	0.00	(31.84)	0.00	0.00	0.00	(31.84)
Balance at 31 March 2024	0.00	72.25	258.34	93.71	122.85	27.24	0.88	94.73	560.78
Balance at 1 April 2024	0.00	72.25	258.34	93.71	122.85	27.24	0.88	94.73	670.01
Depreciation for the year	0.00	11.24	26.62	22.45	36.85	19.27	0.03	42.09	158.55
Disposals	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01
Balance at 31 March 2025	0.00	83.49	284.96	116.17	159.70	46.51	0.91	136.81	828.57
<b>Carrying amount (net)</b>									
As at 31 March 2024	2778.78	330.83	241.54	176.22	219.69	18.92	0.19	1057.43	4823.60
As at 31 March 2025	2778.78	328.71	229.09	202.99	182.84	99.84	0.15	1015.35	4837.75

Note :- None of the Property, Plant and Equipment is offered as a security against borrowings

# Note On Financial statements

For the year ended 31st March, 2025

(All Amounts in lakhs of Indian Rupees, unless otherwise stated)

## 4 Investments

(See accounting policies in Notes 2.12)

(Amounts in Lakh ₹)

Particulars	As at 31 March, 2025			As at 31 March, 2024	
	<b>Non-current investments</b>				
<b>(a) Unquoted investments</b>					
<b>Investments in equity instruments - Others</b>					
<b>At amortised cost</b>					
<b>Particulars</b>	<b>Face Value</b>	<b>No of Shares</b>	<b>Amount</b>	<b>No of Shares</b>	<b>Amount</b>
Atithya Non Trade Association	500	6	0.03	6	0.03
Neptune Co Op Housing Soc Ltd	600	2	0.01	2	0.01
<b>(A) Total of Unquoted Investments</b>			<b>0.04</b>		<b>0.04</b>
<b>(b) Quoted Investments</b>					
<b>At FVTPL</b>					
<b>Investments in equity instruments</b>					
<b>(B) Total of quoted Investments</b>			<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>	
<b>Particulars</b>	<b>Face Value</b>	<b>No of Shares</b>	<b>Amount</b>	<b>No of Shares</b>	<b>Amount</b>
Saumya Capital Limited	10	2994	0.33	2994	0.33
Yes Bank Limited	2	14880	2.51	14881	3.45
		<b>17,874</b>	<b>2.85</b>	<b>17,875</b>	<b>3.79</b>
<b>Particulars</b>		<b>No of Units</b>	<b>Amount</b>	<b>No of Units</b>	<b>Amount</b>
ABSL Low Duration Fund - Growth		23,497.15	151.25		
		<b>23,497.15</b>	<b>151.25</b>	<b>-</b>	<b>0.00</b>
<b>Current</b>			<b>154.10</b>	<b>3.79</b>	
<b>Non-current</b>			<b>0.04</b>	<b>0.04</b>	
<b>Total Investments</b>			<b>154.14</b>	<b>3.83</b>	
<b>(a) Aggregate amount of quoted investments and market value thereof</b>			<b>154.10</b>	<b>3.79</b>	
<b>(b) Aggregate amount of unquoted investments</b>			<b>0.04</b>	<b>0.04</b>	
<b>(c) Aggregate amount of impairment in investments</b>			<b>-</b>	<b>-</b>	
			<b>154.10</b>	<b>3.83</b>	

## 5 Other financial assets

Fixed Deposits with Banks with original maturity of more than 12 months	400.00	110.00
Business Deposits	35.41	37.61
	<b>435.41</b>	<b>147.61</b>

## 6 Inventories

	As at 31 March, 2025	As at 31 March, 2024
Valued at lower of cost and net realizable value		
Raw Materials	160.19	172.47
Work in Progress	0.33	0.27
Finished Goods	431.26	260.17
Packing Materials	93.04	63.91
<b>Total</b>	<b>684.82</b>	<b>496.82</b>

# Note On Financial statements

For the year ended 31st March, 2025

(All Amounts in lakhs of Indian Rupees, unless otherwise stated)

## 7 Trade receivables

Ageing Schedule of Trade Receivables as on 31-03-2025						
Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Trade Receivable - Considered Good and Secured	-	-	-	-	-	-
Trade Receivable - Considered Good and Unsecured	11332.64	688.72	194.61	92.13	127.67	12435.76
Trade Receivable which have significant increase in Credit Risk	56.95	5.20	26.54	12.56	17.41	118.66
Trade Receivable - Credit Impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>11389.59</b>	<b>693.92</b>	<b>221.15</b>	<b>104.69</b>	<b>145.08</b>	<b>12554.43</b>
Less : Expected Credit Loss Allowance						-
<b>Total Trade Receivables net of credit loss</b>						<b>12554.43</b>

Ageing Schedule of Trade Receivables as on 31-03-2024						
Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Trade Receivable - Considered Good and Secured	-	-	-	-	-	-
Trade Receivable - Considered Good and Unsecured	8,605.14	468.00	52.00	52.00	136.00	9,313.14
Trade Receivable which have significant increase in Credit Risk	52.00	5.00	6.00	6.00	16.00	85.00
Trade Receivable - Credit Impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>8,657.14</b>	<b>473.00</b>	<b>58.00</b>	<b>58.00</b>	<b>152.00</b>	<b>9,398.14</b>
Less : Expected Credit Loss Allowance						-
<b>Total Trade Receivables net of credit loss allowance</b>						<b>9,398.14</b>

## 8 Cash and bank balances

### Cash and cash equivalents

Balances with Bank			
In Current Account		879.64	506.75
In Fixed Deposit Accounts with original maturity of 3 months or less		3083.78	2301.68
Cash in hand		13.28	9.61
		<b>3976.71</b>	<b>2818.05</b>

## 9 Bank balance other than cash and cash equivalent

### Other Bank Balances

In Fixed Deposit Accounts with original maturity of more than 3 months but upto 12 months	11286.14	8227.56
<b>Earmarked Account</b>		
Earmarked balances with Banks for Unclaimed and Unpaid Dividend Account	31.65	13.73
<b>Total</b>	<b>11317.79</b>	<b>8241.29</b>

## 10 Other current assets

Balance with statutory authorities	2520.36	2256.44
Sundry deposits and advances	330.77	965.72
Prepaid Expenses	14.57	1.55
<b>Total</b>	<b>2865.70</b>	<b>3223.71</b>

# Note On Financial statements

For the year ended 31st March, 2025

## 11 Equity Share capital

(Amounts in Lakh ₹ except No. of shares)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	(₹)	Number of shares	(₹)
<b>Authorized Share capital</b>				
Equity shares of Rs 10/- each with voting rights	5,40,00,000	5400.00	5,40,00,000	5400.00
<b>Issued, subscribed and fully paid-up Share Capital</b>				
Equity shares of Rs 10/- each with voting rights	1,20,00,000	1200.00	1,20,00,000	1200.00
<b>Total</b>	<b>1,20,00,000</b>	<b>1200.00</b>	<b>1,20,00,000</b>	<b>1200.00</b>

(Refer notes (i) to (v) below)

### Notes:

#### (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>At the commencement of the year</b>				
-Equity shares with voting rights	1,20,00,000	1200.00	1,20,00,000	1200.00
Add : Issue of Bonus Shares during the year	-	0.00	-	0.00
<b>At the end of the year</b>	<b>1,20,00,000</b>	<b>1200.00</b>	<b>1,20,00,000</b>	<b>1200.00</b>
-Equity shares with voting rights				

#### (ii) Details of rights, preferences and restrictions attached to the shares

The company has only one class of equity shares and the holders of these ordinary shares are entitled to receive dividends as and when declared by the company. All shares rank equally with regard to the company's residual assets.

#### (iii) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares of Rs. 10/- each fully paid</b>				
Utkarsh Jagdishbhai Patel	12,06,345	10.05%	12,06,345	10.05%
Jagdish Nathalal Patel	22,88,160	19.07%	18,24,939	15.21%
Jyotika Jagdishbhai Patel	12,97,452	10.81%	12,97,452	10.81%
Udita Jagdishbhai Patel	7,22,310	6.02%	7,22,310	6.02%
Naisha IT Solutions pvt ltd	1,46,985	1.22%	9,23,877	7.70%
Priyanka Utkarshbhai Patel	12,67,677	10.56%	12,67,677	10.56%

#### (iv) The details of the shares held by promoters as at March 31, 2025 are as follows

Sr No	Promoter Name	No of Shares as on 31st March ,2025	No of Shares as on 31st March ,2024	% of Total Shares as at 31st March, 2025	% Change during the year
1	Jagdish Nathalal Patel	22,88,160	18,26,142	19.07%	3.85%
2	Jagdish Nathalal Patel HUF	18,594	18,594	0.15%	-
3	Utkarsh Jagdishbhai Patel	12,06,345	12,06,345	10.05%	-
4	Utkarsh Jagdishbhai Patel HUF	21,699	21,699	0.18%	-
5	Jyotika Jagdishbhai Patel	12,97,452	12,97,452	10.81%	-
6	Priyanka Utkarshbhai Patel	12,67,677	12,67,677	10.56%	-
7	Subhadra Ramanlal Patel	-	4,62,018	3.85%	-3.85%

#### (iv) The details of the shares held by promoters as at March 31, 2024 are as follows

Sr No	Promoter Name	No of Shares as on 31st March ,2024	No of Shares as on 31st March ,2023	% of Total Shares as at 31st March, 2024	% Change during the year
1	Jagdish Nathalal Patel	18,26,142	18,24,939	15.21%	0.01%
2	Jagdish Nathalal Patel HUF	18,594	18,594	0.15%	-
3	Utkarsh Jagdishbhai Patel	12,06,345	12,06,435	10.05%	-
4	Utkarsh Jagdishbhai Patel HUF	21,699	21,699	0.18%	-
5	Jyotika Jagdishbhai Patel	12,97,452	12,97,452	10.81%	-
6	Priyanka Utkarshbhai Patel	12,67,677	12,67,677	10.56%	-
7	Subhadra Ramanlal Patel	4,62,018	4,62,018	3.85%	0.00%

#### (v) Details for a period of five years immediately preceding the date from the balance sheet as at 31st March 2025 in respect of:

Particulars	Aggregate number of shares				
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
<b>Equity shares with voting rights</b>					
Fully paid up pursuant to contracts without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	80,00,000	-	-	-
Shares bought back	-	-	-	-	-

# Note On Financial statements

For the year ended 31st March, 2025

(Amounts in Lakh ₹)

12 Other equity	As at 31st March 2025	As at 31st March 2024
(a) <b>Retained earnings</b>		
<b>As at 31 March 2024</b>	<b>13709.54</b>	<b>7717.82</b>
Profit for the year	7387.37	6711.72
Less : Dividend	(1080.00)	(720.00)
Less : Issue of Bonus Shares	0.00	0
<b>As at 31 March 2025</b>	<b>20016.92</b>	<b>13709.54</b>
(b) <b>Revaluation Reserves</b>		
<b>As at 31 March 2024</b>	<b>1679.91</b>	<b>1679.91</b>
Movement during the year	0.00	0
<b>As at 31 March 2025</b>	<b>1679.91</b>	<b>1679.91</b>
<b>Other Comprehensive Income</b>		
<b>As at 31 March 2024</b>	<b>34.05</b>	<b>0.00</b>
Movement in OCI during the year	(4.62)	34.05
<b>As at 31 March 2025</b>	<b>29.42</b>	<b>34.05</b>
<b>As at 31 March 2025</b>	<b>1709.33</b>	<b>1713.96</b>
<b>Total</b>	<b>21726.25</b>	<b>15423.50</b>

## Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	-	-
Less : Cash and cash equivalent (Note)	3976.71	2818.05
<b>Net debt</b>	<b>0.00</b>	<b>0.00</b>
Equity	1200.00	1200.00
Other equity	21726.25	15423.50
<b>Total capital</b>	<b>22926.25</b>	<b>16623.50</b>
<b>Capital and net debt</b>	<b>22926.25</b>	<b>16623.50</b>

# Note On Financial statements

For the year ended 31st March, 2025

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period. All the borrowings have been paid in full in the current period and there is no balance of outstanding borrowing as at 31 March 2025.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025. As company has no Net Debt, Gearing ratio is Not Applicable

## Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees.

Companies are required to pay / distribute dividend after deducting applicable withholding income taxes.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

(Amounts in Lakh ₹)

Particulars	Year ended March 31,	
	2024	2023
Final dividend for fiscal 2024 @ Rs 9 per share	1080.00	0.00
Final dividend for fiscal 2023 @ Rs 6 per share	0.00	720.00

The Board of Directors, at its meeting on May 8, 2025, recommended a final dividend of Rs. 9 per equity share for the financial year ended March 31, 2025. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company.

# Note On Financial statements

For the year ended 31st March, 2025

## 13 Trade payables

(Amounts in Lakh ₹)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade payables to related parties	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1478.93	990.19
<b>Total</b>	<b>1478.93</b>	<b>990.19</b>

**Note :** The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises development Act, 2006 and hence disclosure relating to amounts unpaid at the year end has not been given.

### Ageing Schedule of Trade Payables as on 31-03-2025

Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1478.93	0.00	0.00	0.00	1478.93
Disputed- MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-

### Ageing Schedule of Trade Payables as on 31-03-2024

Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	990.19	0.00	0.00	0.00	990.19
Disputed- MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-

## 14 Other financial liabilities

Security deposits from Staff	1.26	3.51
Security deposits from Distributors	127.82	93.22
Dividend Payable	31.65	13.73
Unpaid Auditor's Remuneration	11.70	13.00
Liabilities for expenses	189.77	172.55
	<b>362.20</b>	<b>296.01</b>
Non-current	127.82	93.22
Current	234.38	202.79
	<b>362.20</b>	<b>296.01</b>

## 15 Provisions

Provision for Gratuity	8.27	59.34
Provision for Leave Encashment	1.85	0.00
	<b>10.13</b>	<b>59.34</b>
Non-current	0.00	0.00
Current	10.13	59.34
	<b>10.13</b>	<b>59.34</b>

## 16 Deferred tax liabilities (net)

As at the beginning of the year	54.17	28.33
Charge / (credit ) to Statement of profit and loss	5.45	25.84
As at the year end	<b>59.62</b>	<b>54.17</b>

## 17 Other current liabilities

	As at 31 March, 2025	As at 31 March, 2024
Statutory liabilities	623.01	479.32
Unpaid Expenses	8891.60	8400.52
	<b>9514.62</b>	<b>8879.83</b>

# Note On Financial statements

For the year ended 31st March, 2025

## 18 Revenue from

Amounts in Lakh

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of products ( Adhesives and other related goods)	28412.46	25730.07
<b>Total revenue from operations</b>	<b>28412.46</b>	<b>25730.07</b>

Reconciliation of revenue recognised with the contracted price is as follows:

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Contracted Price	28927.77	26028.98
Addition / (Reduction) towards variable consideration components*	(515.31)	(298.90)
	<b>28412.46</b>	<b>25730.07</b>

\*The reduction/addition towards variable consideration includes discounts, rebates, incentives, promotional couponing and schemes.

## 19 Other income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest Income	1090.87	669.79
Other Non operating Income including Rent and Profit on sale of Assets	3.29	10.29
Profit/(Loss) on sale of Mutual Funds	2.84	2.17
<b>Total</b>	<b>1097.00</b>	<b>682.25</b>

# Note On Financial statements

For the year ended 31st March, 2025

## 20 Cost of materials consumed

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Raw materials</b>		
Opening Stock	172.47	87.84
Add : Purchases during the year	7606.58	6242.79
Less : Rate difference	(0.19)	0.00
Less : Closing Stock	(160.19)	(172.47)
<b>Consumption of Raw Materials during the year (A)</b>	<b>7618.67</b>	<b>6158.16</b>
<b>Packing materials</b>		
Opening Stock	63.91	72.89
Add : Purchases during the year	1397.72	2374.76
Less : Closing Stock	(93.04)	(63.91)
<b>Consumption of Packing Materials during the year (B)</b>	<b>1368.59</b>	<b>2383.74</b>
<b>Total (A+B)</b>	<b>8987.26</b>	<b>8541.90</b>

# Note On Financial statements

For the year ended 31st March, 2025

## 21 Changes in inventories of finished goods, work-in progress, stock in trade and packing materials

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the beginning of the year		
Finished goods	260.17	304.98
Work in progress	0.27	37.68
	<b>260.44</b>	<b>342.66</b>
Inventories at the end of the year		
Finished goods	431.26	260.17
Work in progress	0.33	0.27
	<b>431.59</b>	<b>260.44</b>
(Increase)/Decrease in Inventories		
Finished goods	<b>(171.08)</b>	<b>44.81</b>
Work in progress	<b>(0.07)</b>	<b>37.41</b>
<b>(Increase)/Decrease in Inventories</b>	<b>(171.15)</b>	<b>82.22</b>

## 22 Employee benefits

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salary and Wages (incl. Director Remuneration)	2862.57	2420.08
Contribution to Provident Fund and other funds	28.85	24.15
Gratuity	74.03	49.51
Leave Encashment	1.85	0.00
Ex Gratia Payment	11.73	10.06
Staff Welfare Expenses	13.47	3.86
<b>Total</b>	<b>2992.50</b>	<b>2507.66</b>

# Note On Financial statements

For the year ended 31st March, 2025

## 23 Finance costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest expenses	6.93	4.59
Other borrowing cost	0.00	0.00
<b>Total</b>	<b>6.93</b>	<b>4.59</b>

## 24 Depreciation and Amortisation

See accounting policy 2.11		
Depreciation of property, plant and equipment	158.55	109.22
	<b>158.55</b>	<b>109.22</b>

# Note On Financial statements

For the year ended 31st March, 2025

## 25 Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Manufacturing expenses</b>		
Consumption of stores and spares	2.41	2.31
Power and Fuel	53.89	68.00
Freight Inward, Octroi, Coolies and Cartages	79.95	75.58
Repairs and Maintenance		
- To Buildings	152.96	21.19
- To Plant and Machineries	49.91	144.20
- To Other Assets	1.38	5.82
Misc. Factory Expenses	13.08	9.18
Water Expense	0.63	0.26
	<b>354.21</b>	<b>326.54</b>
<b>Selling and distribution expenses</b>		
Freight Outward, Coolies and Cartages	437.45	403.81
Traveling Expenses		
- For Staff and Guests	358.29	248.65
Sales Promotion expense	5420.24	4405.96
Meeting & Seminar Expense	258.47	206.12
Advertisement Expenses	114.57	54.22
	<b>6589.03</b>	<b>5318.76</b>
<b>Administrative Expenses</b>		
Insurance Premium Expenses	20.05	16.54
Payments to Auditors		
As Auditor		
Statutory Audit fees	33.00	28.00
Bank Commission Charges	2.00	2.60
Brokerage Expense	12.00	0.00
Organisation Fund Expenses	0.00	15.41
Garden Expenses	0.00	0.13
Laboratory Testing Expense	0.59	0.00
Legal & Professional Fees Expenses	156.25	70.74
Loss on Fair Value of Investments	(0.04)	0.00
Misc. Office & Maintenance Expenses	43.50	24.50
Municipal Tax	16.87	5.26
Petrol, Diesel & Conveyance	0.35	6.55
Postage Expense	10.61	7.44
Printing & Stationery Exp.	66.57	57.59
Rates and taxes	0.00	6.45
R. O. C. Fee Expenses	0.00	0.12
Rent	23.61	15.84
Share Transfer Expense	16.99	3.02
Subscription Expenses	5.37	5.75
Bad debts	103.79	192.52
Telephone Exp.	28.14	23.68
CSR Expense (Note No. 35)	160.00	71.26
Tempo Diesel & Repair & Maintainence	13.99	8.07
	<b>713.64</b>	<b>561.46</b>
	<b>7656.88</b>	<b>6206.77</b>

# Note On Financial statements

For the year ended 31st March, 2025

## 26 Income Tax

(Amounts in Lakh ₹)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income tax</b>		
See accounting policy in note 2.29		
<b>A. Expense / (benefit) recognised in statement of profit and loss:</b>		
<b>Current tax (a)</b>		
Expense for current year	2475.00	2250.00
Earlier year excess provision written back (b)	9.12	(16.17)
<b>Deferred tax (c)</b>		
Attributable to-		
Origination and reversal of temporary differences	7.00	14.39
	<b>7.00</b>	<b>14.39</b>
<b>Total Tax expense</b>	<b>2491.12</b>	<b>2248.22</b>
<b>B. Reconciliation of effective tax rate</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
Profit before income taxes	9878.49	8959.95
Enacted rate in India	25.17%	25.17%
Income tax payable at the above rates	2486.42	2255.22
Less/Add: Estimated allowances and disallowances	(11.42)	(4.29)
Income Tax Provision as per P&L	2475.00	2250.00
<b>Effective tax rate</b>	<b>25.05%</b>	<b>25.11%</b>

### C. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following

	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) liabilities	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Property, plant and equipment	-	-	59.62	54.17	59.62	54.17
<b>Deferred tax (assets) liabilities</b>	<b>-</b>	<b>-</b>	<b>59.62</b>	<b>54.17</b>	<b>59.62</b>	<b>54.17</b>

### Movement in temporary differences

	Balance as at 31 March 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Balance as at 31 March 2025
Property, plant and equipment	54.17	7.00	(1.55)	59.62
	<b>54.17</b>	<b>7.00</b>	<b>(1.55)</b>	<b>59.62</b>

# Note On Financial statements

For the year ended 31st March, 2025

## 27 Financial instruments - Fair value and risk management

### A. Accounting classification and fair values

(Amounts in Lakh ₹)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As on 31st March 2025	Amortized costs	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Financial assets measured at amortized cost</b>					
Trade receivables * (Refer to Note 7)	12554.43	0.00	0.00	12554.43	12554.43
Cash and cash equivalents * (Refer to Note 8)	3976.71	0.00	0.00	3976.71	3976.71
<b>Financial liabilities measured at amortized cost</b>					
Borrowings	0.00	0.00	0.00	0.00	0.00
Trade payables * (Refer to Note 13)	1478.93	0.00	0.00	1478.93	1478.93
Other financial liabilities * (Refer to Note 14)	234.38	0.00	0.00	234.38	234.38

As on 31st March 2024	Amortized costs	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Financial assets measured at amortized cost</b>					
Trade receivables * (Refer to Note 7)	9145.70	0.00	0.00	9145.70	9145.70
Cash and cash equivalents * (Refer to Note 8)	2818.05	0.00	0.00	2818.05	2818.05
<b>Financial liabilities measured at amortized cost</b>					
Borrowings	0.00	0.00	0.00	0.00	0.00
Trade payables * (Refer to Note 13)	990.19	0.00	0.00	990.19	990.19
Other financial liabilities * (Refer to Note 14)	296.01	0.00	0.00	296.01	296.01

### B. Financial risk management

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

- credit risk (see (B)(ii));
- liquidity risk (see (B)(iii)); and
- market risk (see (B)(iv)).

#### i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

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

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company,

#### ii. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, certain loans and advances and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

# Note On Financial statements

For the year ended 31st March, 2025

	Carrying amount	
	As at	As at
	31 March 2025	31 March 2024
Trade receivables	12554.43	9398.14
Cash and cash equivalents	3976.71	2818.05
	<b>16531.13</b>	<b>12216.19</b>

## Trade receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

## 28 Financial instruments - Fair value and risk management

### Trade receivables

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

The Company's exposure to credit risk for trade receivables by relationship is as follows:

	As at	As at
	31 March 2025	31 March 2024
Third party customers	12554.43	9398.14

### Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

### iii. Liquidity risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has current financial assets of March 31, 2025: Rs.28,003.02 lakhs ( Previous Year 20,461.27 lakhs ) which the management believes is sufficient to meet all its liabilities maturing during the next 12 months amounting to March 31, 2025: Rs. 1713.30 lakhs. ( Previous Year 1,192.98 lakhs ).

### iv. Market risks

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is not exposed to market risk primarily related to foreign exchange rate risk (currency risk). It however is exposed to interest rate risk. Thus the Company's exposure to market risk is just a function of borrowing activities as it doesnot have any transactions in foreign currency which leads to currency risk.

# Note On Financial statements

For the year ended 31st March, 2025

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

(Amounts in Lakh ₹)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Commitments</b>		
Estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided for	-	-
<b>Contingent liabilities</b>		
<b>Claims against the Company not acknowledged as debts:</b>		
Disputed demand of income tax for which appeals have been preferred	-	-
Disputed demand of excise	-	-
Disputed bonus liability under Payment of Bonus (Amendment) Act, 2015	-	-

## 30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(vi) 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	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors		
There are no Micro and Small Enterprises, to whom the Company owes dues as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

## 31 Value of imports calculated on CIF basis

Particulars	As at 31st March 2025	As at 31st March 2024
Value of imports calculated on CIF basis	Nil	Nil

## 32 Corporate Social Responsibility (CSR) Expenditure

### (a) CSR Disclosures

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
(i) amount required to be spent by the company during the year,	118.31	69.36
(ii) amount of expenditure incurred,	160.00	71.26
(iii) shortfall at the end of the year,	0.00	0.00
(iv) total of previous years shortfall,	0.00	0.00
(v) reason for shortfall,	Not Applicable	Not Applicable

(b) Expenditure related to Corporate Social Responsibility is spent on Distributing Food Packets/Grains/Pulses to needy People, environment protection activities, educational activities and Gaushala.

(c) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,

Name of Trust	Nature of Relation	Amount Contributed
	Not applicable	

(d) There is no provision to be made with respect to any liability incurred by entering into a contractual obligation.

# Note On Financial statements

For the year ended 31st March, 2025

## 33 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The Company's chief operating decision-maker (CODM) is considered to be the Company's Managing Director ('MD'). The Company is engaged in the business of Productions of wood adhesives which are widely used in fast moving consumer market on days. Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment. Further Company sells its products only in India and hence there is no separate reportable segment in this context.

## 34 Related party disclosures

### Details of related parties

Description of relationship	Names of related parties
(i) Key Management Personnel (KMP)	Utkarsh J. Patel - Managing Director
	<b>Jagdish N. Patel - Chairman cum Whole Time Director</b>
	Jyotika Jagdish Patel - Director
	Ashok C Jardosh - Chief Financial Officer
	Tejal M Varde - Company Secretary
	Manish Jain - Company Secretary
	Sandeep M Shah - Independent Director
	Priyanka K Gola - Independent Director
	Parshwa B Shah - Independent Director

(i) Relative of Key Management Personnel (KMP)	Priyanka U Patel - Employee
--	-----------------------------

Note: Related parties have been identified by the Management.

### Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at 31 March, 2025:

(Amounts in Lakh ₹)

Particulars	KMP		Relative of KMP		Total	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Director Remuneration</b>						
Utkarsh J. Patel	348.00	348.00			348.00	348.00
Jagdish N. Patel	348.00	348.00			348.00	348.00
Jyotika Jagdish Patel	60.00	60.00			60.00	60.00
<b>Salary and Allowances</b>						
Ashok C Jardosh	7.08	6.60			7.08	6.60
Tejal M Varde	7.20	3.60			7.20	3.60
Manish Jain		3.00				
Priyanka U Patel			36.00	36.00	36.00	36.00
<b>Director Seating Fees</b>						
Sandeep M Shah	0.75	0.75			0.75	0.75
Priyanka K Gola	0.60	0.45			0.60	0.45
Parshwa B Shah	0.60	0.68			0.60	0.68
<b>Loan taken</b>						
Utkarsh J. Patel	21.98	206.01			21.98	206.01
Jagdish N. Patel	91.26	185.28			91.26	185.28
Jyotika Jagdish Patel	3.85	7.80			3.85	7.80
Priyanka U Patel			10.06	6.51	10.06	6.51
<b>Repayment of loans</b>						
Utkarsh J. Patel	21.98	206.01			21.98	206.01
Jagdish N. Patel	91.26	185.28			91.26	185.28
Jyotika Jagdish Patel	3.85	7.80			3.85	7.80
Priyanka U Patel			10.06	6.51	10.06	6.51

# Note On Financial statements

For the year ended 31st March, 2025

## Notes:

- (i) There are no amounts due to or due from related parties which have been written off / written back during the year.  
(ii) Remuneration does not include Gratuity and Leave encashment which is computed for the Company as a whole.

## Additional Regulatory Information

- 35** 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), as disclosed in Note 3 on Property, plant and equipment to the financial statements, are held in the name of the Company.
- 36** There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- 37 Willful Defaulter**
- (i) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
(ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 38** The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 39** The Registration of charge in respect of secured loans filed to ROC beyond the statutory period is NIL.
- 40** The company does not have any subsidiary. Therefore clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

## 41 Ratio

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Sr. No.	Ratio	Numerator	Denominator	For the year ended 31 March, 2025	For the year ended 31 March, 2024	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	2.30	2.15	7.03%	Current assets of the company has increased
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.00	0.00	-	N.A.
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.00	0.00	-	The company is debt free
4	Return on Equity	Net Profit after taxes	Average Shareholder's Equity	37.36%	49.91%	-25.16%	Increase in the Other equity
5	Inventory turnover ratio	Sales	Average Inventory	82.11	85.33	-3.76%	Increase in Total sales
6	Trader receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	2.59	2.78	-6.72%	Increase in the Total receivables
7	Trade payable turnover ratio	Cost of Goods Sold	Average Accounts Payable	7.28	7.09	2.72%	N.A
8	Net capital turnover ratio	Net Sales	Average Working Capital	1.92	3.44	-44.32%	Improvement in working capital
9	Net profit ratio	Net Profit	Net Sales	26.00%	26.09%	-0.32%	-
10	Return on capital employed	Earning before interest and taxes	Capital Employed	43.01%	85.18%	-49.51%	Increase in tangible networth
11	Return on investment	Return	Investment	3.59%	70.80%	-94.93%	Increase in Current Investments

- 42** There is no scheme of arrangements approved by the competent authority in terms of section 230 to 237 of the companies Act, 2013 during the year.
- 43** The Company has not advanced or loaned or invested funds to any other person or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 44** The Company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 45** The Company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 46** The Company has not surrendered or disclosed as income or the previously unrecorded income and related assets during the year in the tax assessments which are not recorded in the books of accounts of the company.
- 47** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 48** Disclosures under Rule 11(f) of the Company (Audit & Auditors) Rule, 2014 - Dividends  
The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees.
- 49** Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.

As per our report of even date attached

for and on behalf of the Board of Directors of

### For R KABRA & CO LLP

Chartered Accountants  
ICAI Firm Registration Number : 104502W/W100721

### Hemant P Vastani

Partner  
Membership no: 043806

Place: Mumbai  
Date: 08-05-2025

### JYOTI RESINS & ADHESIVES LIMITED

CIN : L24229GJ1993PLC020879

### UTKARSH J PATEL

Managing Director  
DIN: 02874427

### ASHOK C JARDOSH

Chief Financial Officer  
Place: Ahmedabad  
Date: 08-05-2025

### JAGDISH N PATEL

Director  
DIN: 00304924

### TEJAL M VARDE

Company Secretary



# फायदों के साथ जोड़ो

**JYOTI RESINS AND ADHESIVES LIMITED**

1104-1112, Elite, Nr. Shapath Hexa, Opp. Kargil Petrol Pump,  
Nr. Sola Bridge, S.G. Highway, Ahmedabad-380060.

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