



59 YEARS STRONG

THE JOURNEY CONTINUES

ANNUAL REPORT
2024-25



Established on October 14, 1965

- ▶ The Gujarat State Export Corporation underwent a pivotal privatization in 2004, metamorphosing into GSEC Limited under the astute leadership of Mr. Rakesh Shah.
- ▶ Our mission is to promote global unity by seamlessly facilitating international trade through state-of-the-art cargo facilities.
- ▶ Beyond cargo & other aviation, GSEC Limited has diversified into Manufacturing, Real Estate & Consulting Services, underscoring our commitment to growth coupled innovation.

With a dynamic team of over 500 employees, GSEC operates in 10+ cities in India, serving as a catalyst for global commerce.

Our journey is not just a corporate narrative; it's a testament to the convergence of expertise & dedication, propelling GSEC Limited as a formidable force in the contemporary business landscape.



NAVIGATING THE REPORT

COMPANY OVERVIEW

Message From Chairman & Managing Director	05
Corporate Information	06
Board of Directors	07
Financial Highlights (Standalone)	08

STATUTORY REPORTS

Notice of 58th Annual General Meeting	120
Directors' Report	10
Secretarial Audit Report	21
Report on Corporate Governance	31

FINANCIAL STATEMENTS (Standalone)

Independent Auditors' Report	39
Balance Sheet	50
Statement of Profit & Loss	51
Cash Flow Statement	52
Notes to the Financial Statements	54

FINANCIAL STATEMENTS (Consolidated)

Independent Auditors' Report	83
Balance Sheet	91
Statement of Profit & Loss	92
Cash Flow Statement	93
Notes to the Financial Statements	95



“

Together with vision & responsibility, we contribute to building a future where enterprise fuels national progress.



A MESSAGE OF GROWTH & CONFIDENCE

Dear Valued Shareowners,

This philosophy captures GSEC Group's journey—from our roots in air cargo to our growing presence across diverse sectors. Guided by professionalism, integrity & a strong customer focus, we've expanded into allied aviation services, manufacturing, infrastructure & smart technology.

Our strategic investments, including Diamond Power Infrastructure Limited, Electrify Energy Private Limited & Smartmeters Technologies Private Limited, continue to deliver strong performance & align with our long-term vision of sustainable, diversified growth. In aviation, Skyhigh Airport Services Private Limited now operates seven cargo complexes & has recently taken charge of the Perishable Cargo Center at Ahmedabad Airport, further strengthening our logistics capabilities. Our flagship, GSEC Ltd., continues to provide intelligent, efficient logistics solutions since 1965.

I am pleased to share our recent financial results, which reflect our collective efforts and strategic initiatives. This year, we achieved significant growth, with a 87.63% increase in revenue and a 630.73% rise in net profit. These results are a testament to our resilient business model & the dedication of our entire group.

We deeply appreciate the trust & support of our shareholders, clients, partners, employees, regulatory bodies, Airport Authority of India, Customs Department, Cantonment Board, CHA's, valued customers & IATA Agents. Your continued belief in our mission enables us to grow responsibly and with confidence. We are equally thankful to our joint venture partners & subsidiaries for their commitment & alignment with our strategic goals. As we move forward, we remain committed to delivering value—guided by vision, powered by people & grounded in trust.

Financial Performance:

The consolidated financial performance for the 12 months ended March 31, 2025 is as follows:

Total income from operations at

Rs. 129,844 Lacs

for the year ended March 31, 2025

EBITDA at

Rs. 14,094 Lacs

for the year ended March 31, 2025

EBIT at

Rs. 13,194 Lacs

for the year ended March 31, 2025

PAT at

Rs. 8,862 Lacs

for the year ended March 31, 2025

EPS for the year ended March 31, 2025 was

Rs. 117.38

for a face value of

Rs. 10/- per share

Sincerely,

Rakesh Shah

Chairman & Managing Director

GSEC Limited



BOARD OF DIRECTORS

Shri Rakesh Shah
Chairman & Managing Director

Shri Samir Mankad
Whole-Time Director

Shri Shaishav Shah
Joint Managing Director

Smt. Raji Shah
Non-Executive Director

Shri Maheswar Sahu
Independent Director

Shri Sandip Parikh
Independent Director

CHIEF FINANCIAL OFFICER

Shri Rajesh Bhansali (Appointed w.e.f. 10.09.2024)

COMPANY SECRETARY

Shri Jay Chavda

STATUTORY AUDITORS

M/s. NPV & Associates LLP
Chartered Accountants, Ahmedabad.

INTERNAL AUDITORS

M/s. Dharmesh Parikh & Co.
Chartered Accountants, Ahmedabad.

SECRETARIAL AUDITORS

Parikh Dave & Associates
Chartered Accountants, Ahmedabad.

BANKERS

State Bank Of India

REGISTRAR & TRANSFER AGENTS

Bigshare Services Private Limited

A/802, Samudra Complex, Near Girish Cold Drink Cross Road, Off C G Road, Ahmedabad-380009.

Phone: 079- 40024135 | E Mail: bssahd@bigshareonline.com | Website: www.bigshareonline.com

BOARD COMMITTEES

AUDIT COMMITTEE

Shri Sandip Parikh
Chairman

Shri Samir Mankad
Member

Shri Maheswar Sahu
Member

NOMINATION & REMUNERATION COMMITTEE

Shri Sandip Parikh
Chairman

Shri Maheswar Sahu
Member

Smt. Raji Shah
Member

SHARE TRANSFER & GRIEVANCE COMMITTEE

Shri Sandip Parikh
Chairman

Shri Rakesh Shah
Member

Shri Samir Mankad
Member

REGISTERED OFFICE

🏠 Gujarat Chambers Building, Ashram Road,
Ahmedabad -380009.
CIN: U52100GJ1965PLC001347

CORPORATE OFFICE

📍 CH-7, Inspire Business Park, Shantigram, Near Vaishnodevi
Circle, Ahmedabad, Gujarat, India, 382421.

CONTACT DETAILS

☎ 079-2655 4100/2657 5757

✉ cs@gsecl.co.in

🌐 www.gsecl.co.in

BOARD OF DIRECTORS

VISION THAT LEADS. WISDOM THAT LASTS.

For nearly six decades, GSEC's journey has been guided by the wisdom & vision of its Board of Directors. With their experience & dedication, they have helped us grow stronger, build meaningful connections & explore new opportunities. Their leadership continues to inspire GSEC to move forward with confidence, reach new horizons & create lasting trust as we progress on the global stage.



Rakesh Shah

Chairman & Managing Director



Samir Mankad

Whole Time Director



Shaishav Shah

Joint Managing Director



Raji Shah

Non-Executive Director



Maheswar Sahu

Independent Director



Sandip Parikh

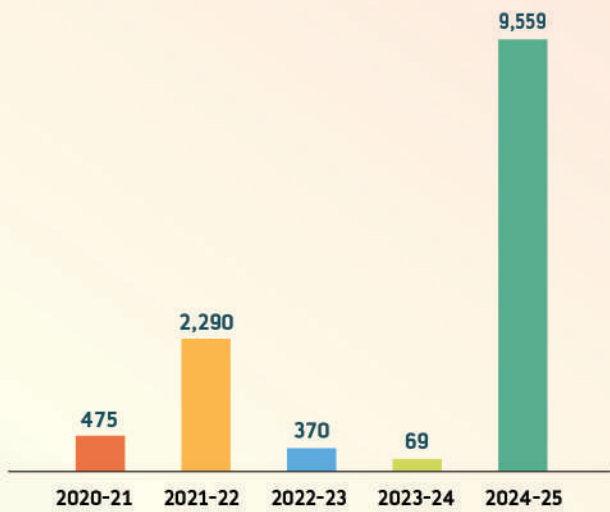
Independent Director



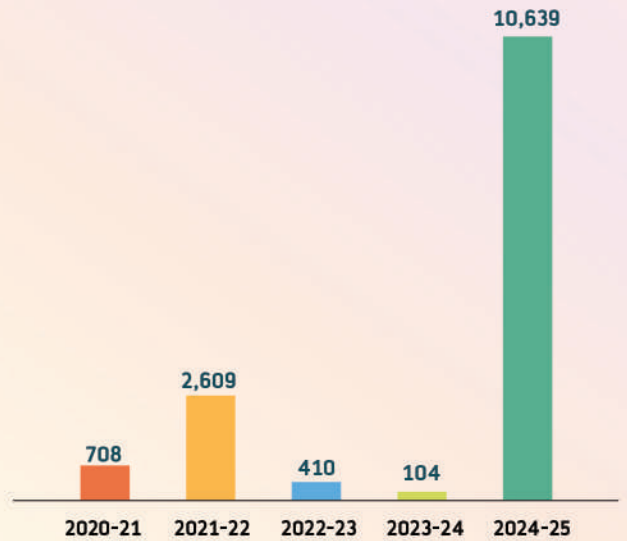
FINANCIAL HIGHLIGHTS

PERFORMANCE AT A GLANCE

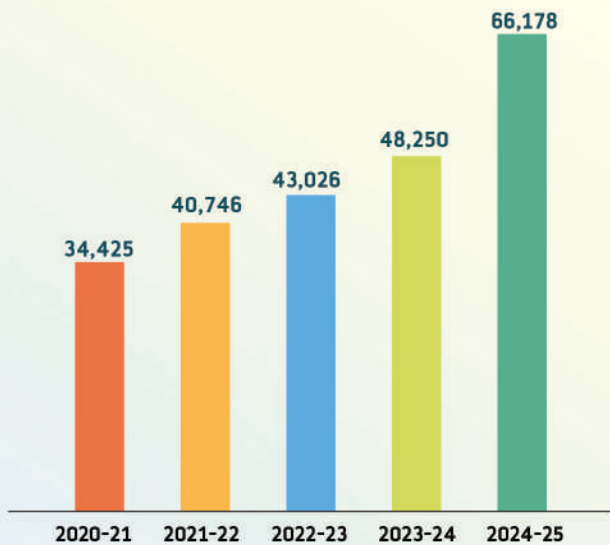
Profit / (Loss) After Tax (Rs. in Lacs)



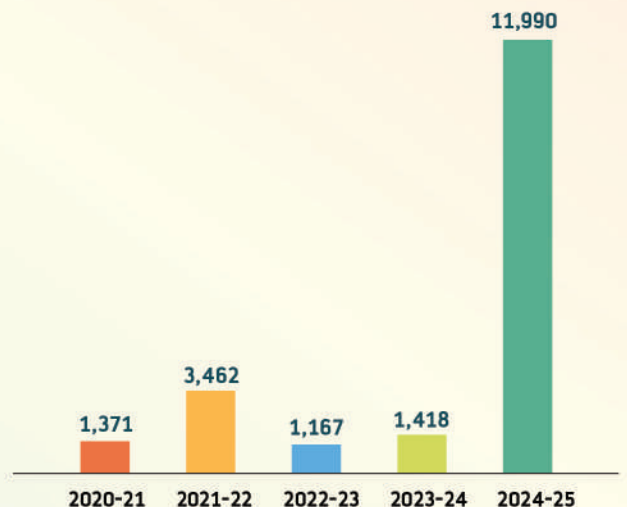
Profit / (Loss) Before Tax (Rs. in Lacs)



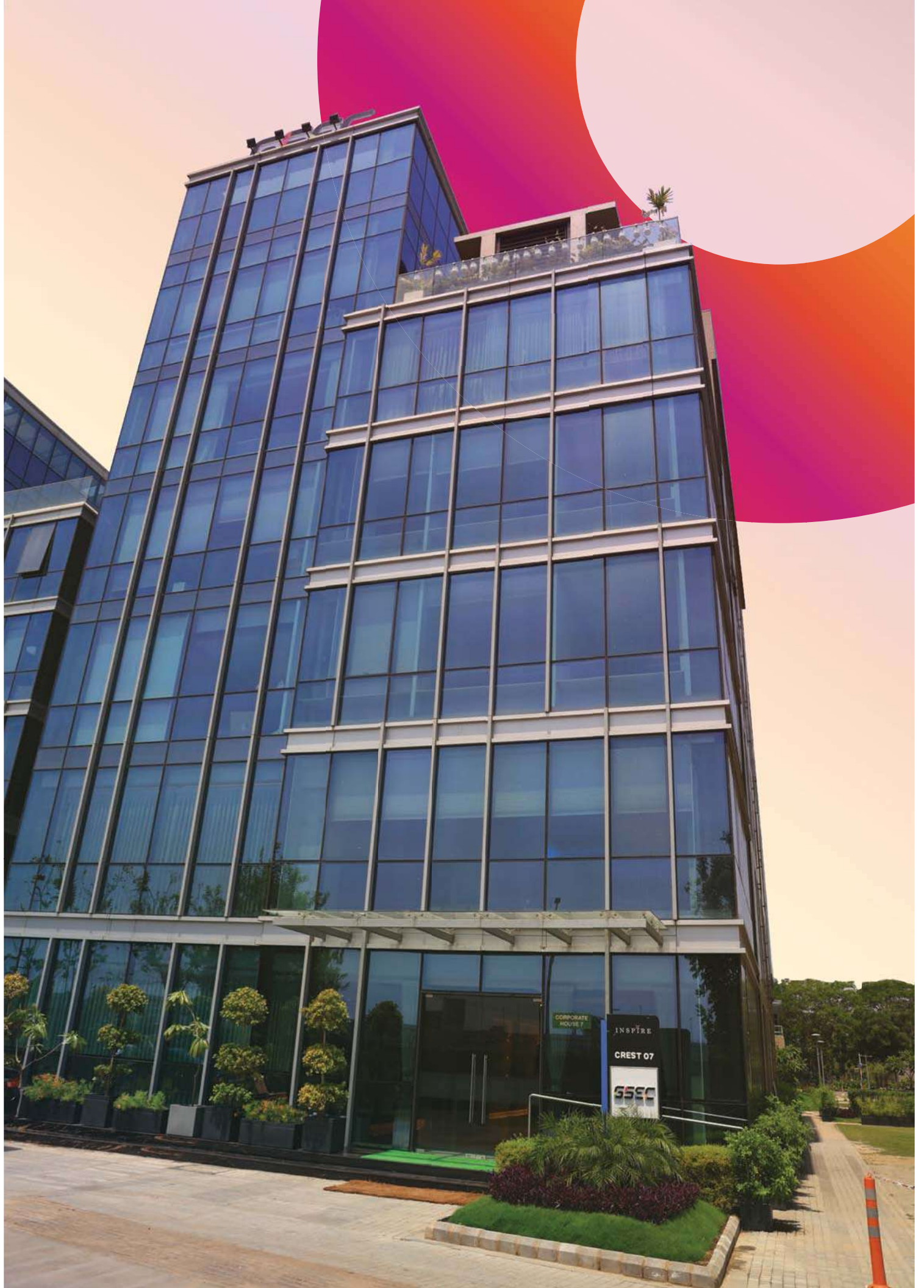
Revenue (Rs. in Lacs)



EBITDA (Rs. in Lacs)



2024-25 2023-24 2022-23 2021-22 2020-21



DIRECTORS' REPORT

To,
The Members,
GSEC Limited

Your directors are pleased to present herewith the 59th Annual Report of your Company together with the Audited Financial Statement and the Auditors' Report for the financial year ended, 31st March, 2025.

1. FINANCIAL RESULTS:

The Company's standalone and Consolidated Financial performance for the Financial Year ended 31st March, 2025 is summarized below:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Net Revenue from Operations	53448.11	47243.15	129844.29	69202.05
Other Operating Revenue	-	-	-	-
Revenue from Operations	53448.11	47243.15	129844.29	69202.05
Other Income	12729.91	1006.24	12452.49	999.57
Total Revenue	66178.02	48249.39	142296.78	70201.62
Profit before Financial charges, Depreciation and taxation	11990.04	1418.47	14093.99	3570.66
Less: Financial charges	836.06	1034.82	1528.19	1377.57
Less: Depreciation and amortization expenses	515.02	279.84	900.42	514.01
Profit before exceptional and prior period items and tax	10638.96	103.81	11665.38	1679.07
Less: Exceptional items/Extraordinary items	-	-	0.34	10.43
Less: Prior period items	-	-	-	-
Profit before tax	10638.96	103.81	9943.32	1668.65
Less: Current Tax	1067.59	-	1386.25	479.31
Less: Deferred Tax Liability	(13.78)	34.37	(338.60)	(102.05)
Less: Provision for tax of earlier years	26.52	-	33.26	78.57
(+) Share of Profit/(loss) from Associates	-	-	1165.61	601.36
Profit after taxation	9558.64	69.43	8862.40	1212.81
Earnings Per Equity Share (in Rs.)	126.60	0.92	117.38	21.74

* Previous year figures have been regrouped & rearranged wherever consider necessary.

2. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company done during the year.

3. PERFORMANCE REVIEW:

During the financial year under review, your Company recorded a total revenue of Rs. 66,178.02 Lacs as compared to Rs. 48,249.39 Lacs during the previous financial year ended March 31, 2024. The Profit before

exceptional and prior period items and tax of your Company for the financial year ended March 31, 2025 stood at Rs. 10,638.96 Lacs as against the previous financial year ended March 31, 2024 was Rs. 103.81 Lacs. Accordingly, Net profit after tax stood at Rs. 9561.04 Lacs as against the previous financial year ended March 31, 2024 was Rs. 69.43 Lacs.

4. DIVIDEND:

In order to conserve the reserves, the Company has not recommended any dividend for the year ended March 31, 2025.

5. DETAILS OF FRAUD REPORTED BY AUDITOR'S:

As per Auditor Report, no fraud u/s. 143(12) reported by auditor. The Auditors' Report for the financial year ended, 31st March, 2025 is annexed herewith for your kind perusal and information. The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and hence do not require any further explanations.

6. BOARD'S COMMENT ON THE AUDITORS REPORT:

The Observation of the Statutory Auditor's, when read together with the relevant notes to the Accounts and accounting policies are self-explanatory and do not need any further explanations.

7. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website at www.gsecl.co.in.

8. DEPOSIT:

During the year under review the Company has not accepted and renewed any deposit from Public within the meaning of Section 73 of the Companies Act, 2013.

9. TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserve during the financial year ended March 31, 2025.

10. SECRETARIAL STANDARDS:

The Board to the best of their knowledge confirms that the Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India and made applicable by Ministry of Corporate Affairs.

11. SHARE CAPITAL:

The authorised share capital of the Company is Rs. 15,03,00,000 (Rupees Fifteen Crores Three Lakh Only) divided into 1,00,30,000 (One Crore Thirty Thousand Only) Equity Shares of Rs. 10 (Rupees Ten) each and 50,00,000 (Fifty Lakh only) Preference Shares of Rs. 10 (Rupees Ten) each.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- A) Issue of equity shares with differential rights
- B) Issue of sweat equity shares
- C) Issue of employee stock options
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

12. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Subsequent to the end of the financial year on March 31, 2025 till date, there has been no material change and/or commitment which may affect the financial position of the Company.

13. COST RECORD

The Company is not required to maintain any cost records prescribed under section 148 of the Companies Act, 2013 and rules made thereunder.

14. INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

15. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

16. DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL:**I. COMPOSITION OF BOARD OF DIRECTOR**

The Board of Directors is duly constituted in accordance with the provisions of Companies Act, 2013 and in accordance with good corporate governance practices. The composition is described in the Corporate Governance Report attached with this Annual Report 2024-25.

II. STATEMENT OF DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149(7):-

The Independent Directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided in section 149 (6).

The Independent Directors have confirmed and declared that they are not dis-qualified to act as an Independent Director as specified under Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfils all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

III. RETIREMENT BY ROTATION.

Section 152 of the Companies Act, 2013, Mr. Shaishav Shah (DIN: 00019293) in accordance with retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends passing necessary resolution as set out in notice of AGM.

IV. Changes In Directors:

Shri Rakesh Shah (DIN: 00421920) was re-appointed as Chairman and Managing Director of the Company to hold office for a term of 3 years from 1st April, 2025 to 31st March, 2028 at the Annual General Meeting held on 27th September, 2024 and Mr. Samir Hanskumar Mankad (DIN: 00421878) was also re-appointed as a Whole-time Director to hold office up to 30th September 2025 at the same Annual General Meeting held on 27th September 2024.

17. INTERNAL FINANCIAL CONTROL SYSTEM:

The Board has laid down the Internal Control System with adequate internal financial controls, commensurate with the size, scale and complexity of operations which operates effectively. The scope and authority of the Internal Audit (IA) function is well defined.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the following changes have taken place in Subsidiaries, Joint Venture and Associate Companies: -

SUBSIDIARY COMPANIES CEASED:

1. Aviserve Facilities Private Limited
2. Aviground Facilities Private Limited

As on 31st March, 2025 following were the Subsidiaries/ Joint Ventures/ Associate companies:

Sr. No.	Subsidiaries
1.	GSEC Logistics Limited
2.	GSEC Air Services Private Limited
3.	Electrify Energy Private Limited
4.	Avipark Facilities Private Limited
5.	Sky High Airport Services Private Limited

Sr. No	Associates
1.	GSEC Bird Airport Services Private Limited
2.	GSEC-Indo-Thai Ground Handling Private Limited
3.	Diamond Power Infrastructure Limited

Sr. No	Joint Ventures/Associate LLP
1.	Smartmeters Technologies Private Limited
2.	P C Snehal GSEC LLP

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed there under, the Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 which forms part of this Annual Report is annexed herewith as **Annexure - A**.

19. BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

20. INDEPENDENT DIRECTORS' MEETING

A separate meeting of Independent Directors as required under the Schedule IV of the Companies Act, 2013 was held on 29th March, 2025, without presence of Non-Independent Directors. Such meeting was conducted to review and evaluate (a) the performance of Non-Independent Directors and the Board as a whole, (b) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014.

21. COMMITTEES OF THE BOARD:

The Board of Directors has following Committees: -

1. Audit Committee
2. Nomination and Remuneration Committee
3. Share Transfer and Grievances Committee

The details of the Committees along with their composition, number of meetings and attendance of the members at the meetings are provided in the Corporate Governance Report which is annexed to the Report.

22. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company states that:-

- (a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

23. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of the Loans and Guarantees given during the year under review falling under Section 186 of the Companies Act, 2013 is given in **Annexure-B**, which forms part of this report. The details of Investments are as mentioned in the notes of financial statements. During the year under review, the company has not provided any security falling within in purview of Section 186.

25. PARTICULARS OF EMPLOYEES:

No employee was drawing salary in excess of the limits prescribed under Section 197 read with Rule 5 of

The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time.

In terms of provisions of Section 136(1) of the Act, the Annual Report excluding the disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is being sent to the members of the Company. The said information is open for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

26. AUDITORS:

➤ Statutory Auditors:

At the 58th Annual General Meeting held on 27th Day of September, 2024, the members approved the appointment of M/s. NPV & Associates LLP, Chartered Accountants (Registration No. 129408W), as Statutory Auditors of the Company to hold office till conclusion of the 63rd Annual general Meeting to be held in the calendar year 2029.

➤ Statutory Auditor Report:

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations on adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

27. SECRETARIAL AUDIT:-

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company with the approval of its Board, appointed M/s. Parikh Dave & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025.

The Secretarial Audit Report in Form MR- 3 for the financial year ended 31st March, 2025 is annexed herewith as Annexure- C. The Secretarial Auditor has raised the following qualification:

The Company has opened a separate account for unpaid/ unclaimed amount of Dividend pertaining to F.Y.: 2016-17. As the period of seven years has expired during the reporting financial year, the Company initiated the transfer of said amount to Investor Education and Protection Fund and shares thereon. However, the mentioned bank account has been closed by the Banker classifying it as "Dormant account." As informed to us, Company has taken rigorous follow up with Banker for making the said Bank account active or to transfer the fund lying in Bank account to IEPF authority but Bank but no positive result is derived. Due to this, Company has not been able to transfer the unpaid/ unclaimed Dividend amount and shares thereon to Investor Education and Protection Fund and to file Eform IEPF-1 and IEPF-4.

Reply of the Management:

The qualification raised by the Secretarial Auditor in their report is self-explanatory and does not require further explanation.

The Board has appointed M/s. Parikh Dave & Associates, Practicing Company Secretary as the Secretarial Auditor of your Company for the Financial Year 2025-26.

28. INTERNAL AUDIT: -

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts)

Rules, 2014, M/s. Dharmesh Parikh & Co, Chartered Accountant, were appointed as the Internal Auditor of your Company for the financial year 2024-25.

Further the Board of director of the company appointed M/s. PD Goinka & Co., Chartered Accountant (FRN: 103260W) as the Internal Auditor of your Company for the financial year 2025-26.

29. EXPLANATION OR COMMENTS ON AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditor in their Audit Reports which requires clarification from the Management of the Company.

Reporting of frauds by Auditors:

During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act, committed against the Company by its officers or employees, to the Audit Committee or the Board, the details of which would be required to be mentioned in the Directors' Report.

30. RISK MANAGEMENT POLICY:

The Management regularly reviews the risk and take appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has setup a Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

In the opinion of the Board, there has been no identification of any element of risk which may threaten the existence or going concern of the Company.

31. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment. The Company has not received any sexual harassment complaint during the year under review.

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

The Company is fully compliant with the Maternity Benefit Act, 1961, ensuring all eligible employees receive maternity benefits as prescribed. No violations were reported during the year.

33. SIGNIFICANT AND MATERIAL ORDERS:

There is no significant and/or material order passed by any Regulator(s) or Court(s) or Tribunal(s) during the year which would impact the going concern status of the Company and its operations.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 is given in the **Annexure-D**.

35. REMUNERATION POLICY:

The remuneration policy of the Company is annexed to the report as **Annexure - E**.

36. MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEE MEETING:

The details of the number of meetings of the Board held during the Financial Year 2024-25 forms part of the Corporate Governance Report which is annexed to the Report as **Annexure - F**.

The maximum time gap between any two Board Meetings was not more than 120 days as required under Section 173 of the Act and Secretarial Standard on Meetings of the Board of Directors

ACKNOWLEDGEMENTS:

Your Directors are thankful to the Bankers, various Government agencies, suppliers, customers, Investors and all others stakeholders for their wholehearted support during the year and look forward to their continued support in the years ahead. Your Directors further appreciate and acknowledge the contributions made by the employees at all levels and other business associates for their commitment and dedication towards the operations of the Company. Finally, the Directors wish to express their gratitude to the Members for their trust and support.

Place : Ahmedabad
Date : 05th September, 2025

For and on behalf of the Board of Directors,

RAKESH SHAH
Chairman & Managing Director
DIN: 00421920

ANNEXURE – A
Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Thousand)

SL. No.	Particulars	1	2	3	4	5
	Name of the subsidiary	GSEC Logistics Limited	GSEC Air Services Private Limited	Electrify Energy Private Limited	Avipark Facilities Private Limited	Sky High Airport Services Private Limited
1	The date since when subsidiary was Acquired	07.09.2006	20.04.2021	16.09.2020	09.06.2022	06.06.2023
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR
4	Share capital	500.00	100.00	1,70,000.00	100.00	1373.18
5	Reserves & surplus	63.11	71402.56	(13,315.26)	36510.53	124242.96
6	Total assets	49741.07	165384.59	3870728.72	54481.32	256008.80
7	Total Liabilities	49177.95	93882..03	3714043.97	17870.79	165899.01
8	Investments	NIL	NIL	3092.69	NIL	8302.49
9	Turnover	NIL	138427.02	6671937.62	97360.94	631133.59
10	Profit before taxation	(2615.21)	23970.09	(119529.63)	29213.67	63611.05
11	Provision for taxation	509.01	6935.36	19519.87	7595.55	15379.87
12	Profit after taxation	(3124.22)	17034.74	(100010.54)	21618.11	48231.18
13	Proposed Divided	NIL	NIL	NIL	NIL	NIL
14	% of Shareholding	100%	100%	100%	100%	76%

Notes:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year:
 - Aviground Facilities Private Limited, 2) Aviserve Facilities Private Limited**

Part “B”: Associates & Jointly Controlled Entities

(Information in respect of each Associates & joint Controlled to be presented with amounts in Rs. Thousand)

SL. No.	Particulars	1	2	3	4	5
	Name of Associates or	Smartmeters Technologies Private Limited	GSEC Bird Airport Services Private Limited	GSEC-Indo-Thai Ground Handling Private Limited	P C Snehal GSEC LLP	Diamond Power Infrastructure Limited
1.	Latest audited Balance Sheet Date	31.03.2025	31.03.2025*	31.03.2025	31.03.2025	31.03.2025
2	Date on which the Associate or Joint Venture was associated or acquired	20.08.2021	20.03.2021	14.01.2022	25.03.2021	17.09.2022
3	Shares of Associate or Joint Ventures held by the company on the year end	50%	39%	26%	50%	32.67%
	No of shares. Held as on 31.03.2025	1,28,00,000	39000	26000	--	17,21,36,970
	Amount of Investment in Associates or Joint Venture 31.03.2025 (RS.)	1,28,000.00	390	260	50,000	17,21,36,970
	Extent of Holding (in percentage) ASON 31.03.2025	50%	39%	26%	50%	32.67%
4	Description of how there is significant influence	Due to Percentage of stake in the Company	Due to Percentage of stake in the Company	Due to Percentage of stake in the Company	Due to Percentage of stake in the LLP	Due to Percentage of stake in the Company
5	Reason why the associate/ Joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.	N.A.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	49747.12	31911	2061.84	86.7	(87,84,227.92)
7	Profit or Loss for the year	(105592)	108356	297.82	(0.5)	347350.95
i	Considered in Consolidation	(52796)	42259	77.43	(0.25)	113479.55
ii	Not Considered in Consolidation	(52796)	66097	220.39	(0.25)	233871.40

Notes:

- Names of Associates & Jointly Controlled Entities which are yet to commence operations: Not Applicable
- Names of Associates & Jointly Controlled Entities which have been liquidated or sold during the year: Not Applicable
- Audit of the Company yet to be done

 For and on behalf of the Board of Directors **GSEC Limited**

RAKESH SHAH
Chairman & Managing Director
DIN:00421920

Samir Mankad
Whole-Time Director
DIN:00421878

Jay R Chavda
Company Secretary
M. No. A63127

Rajesh Bhansali
CFO

Place: Ahmedabad
Date: September 05, 2025

ANNEXURE – B
Particulars of Loans and Guarantees

Loan and Guarantee made during the financial year 2024-25

Rs. in Lacs

Name of Entity	Relation	Amount	Particulars	Purpose
Diamond Power Infrastructure Limited	Associate Company	7000.00	Loan	Business
Smartmeters Technologies Private Limited	Joint Venture	3920.21	Loan	Business
GSEC Aviation Limited	Entity under common control or KMP or relatives of KMP excersizes significant influence	936.28	Loan	Business
GSEC Indo Thai Ground Handling Pvt. Ltd.	Associate Company	1000.00	Loan	Business
Electrify Energy Private Limited	Wholly-owned Subsidiary Company	4150.61	Loan	Business

Place : Ahmedabad
Date : 05th September, 2025

For and on behalf of the Board of Directors,

RAKESH SHAH
Chairman & Managing Director
DIN: 00421920

ANNEXURE – C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
GSEC LIMITED
 CIN- U52100GJ1965PLC001347
 Gujarat Chambers Building,
 Ashram Road, Ahmedabad– 380009

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise 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 March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to us, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment - Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there were no reportable events during the financial year under review;
- 1) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **are not applicable to the Company as the Securities of the Company are not listed on any Stock Exchange** during the year under review:
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (g) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - Not applicable during the year under review;
- (h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and made effective from time to time.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if any. (**Not Applicable** as the securities of the Company are not listed on any Stock Exchange during the year under review)

Further, during the Audit period under review the Company has generally complied with all the material aspects / provisions of the applicable Act, Rules, Regulations, Guidelines, Standards etc. except following:

- *The Company has opened a separate account for unpaid/ unclaimed amount of Dividend pertaining to F.Y.: 2016-17. As the period of seven years has expired during the reporting financial year, the Company initiated the transfer of said amount to Investor Education and Protection Fund and shares thereon. However, the mentioned bank account has been closed by the Banker classifying it as "Dormant account."*

As informed to us, Company has taken rigorous follow up with Banker for making the said Bank account active or to transfer the fund lying in Bank account to IEPF authority but Bank but no positive result is derived.

Due to this, Company has not been able to transfer the unpaid/ unclaimed Dividend amount and shares thereon to Investor Education and Protection Fund and to file Eform IEPF-1 and IEPF-4.

We further report that:

Having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test - check basis, the Company has complied with the material aspects of the following significant laws applicable to the Company being engaged in the Air cargo activities and Trading activities:

1. Foreign Trade Policy
2. Major Port Trusts Act, 1963
3. The Airports Economic Regulatory Authority of India Act, 2008

We further report that:

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

Except in case of meetings convened at shorter notice, 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.

All the decisions at the meetings of Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance report, we are of the opinion of 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 general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that:

During the Audit period under review, there were no other instances of:

- a) Public/Right issue of shares/ debentures/sweat equity etc.
- b) Redemption / buy-back of securities.
- c) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction etc.
- e) Foreign technical collaborations.

**FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**

**UMESH PARIKH
PRACTICING COMPANY SECRETARY
PARTNER
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No.:4152 C. P. No.: 2413
UDIN: F004152G001147745**

**Place : Ahmedabad
Date : 02/09/2025**

Notes:

1. This report is to be read with our letter of even date which is annexed as Annexure –A and forms an integral part of this report.

ANNEXURE - A

To,
The Members,
GSEC LIMITED
CIN- U52100GJ1965PLC001347

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain responsible assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES**

**UMESH PARIKH
PRACTICING COMPANY SECRETARY
PARTNER
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No.:4152 C. P. No.: 2413
UDIN: F004152G001147745**

**Place : Ahmedabad
Date : 02/09/2025**

ANNEXURE - D

**Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo
(Pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)
of the Companies (Accounts) Rules, 2014).**

(A) Conservation of energy:		
(i)	the steps taken or impact on conservation of energy;	In order to conserve resources, the Company has taken measures and applied control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. On account of measures taken, it reduces the energy consumption.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	N.A.
(iii)	the capital investment on energy conservation equipments	N.A.
(B) Technology absorption:		
(i)	the efforts made towards technology absorption;	There is no technology absorption and Company not incurred any Research and development has expenditure.
	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:-	N.A.
	(a) the details of technology imported;	N.A.
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.
(C) Foreign Exchange Earning and Outgo:		
(i)	Foreign Exchange Earning	During the year under review, earnings in Foreign Currency amounted to Nil (Previous year Rs. Nil)
(ii)	Foreign Exchange Outgo	During the year under review, outgo in Foreign Currency amounted to Rs. 2.35 Crores (Previous year Rs. 2.01 Crore)

Place : Ahmedabad
Date : 05th September, 2025

For and on behalf of the Board of Directors,

RAKESH SHAH
Chairman & Managing Director
DIN: 00421920

ANNEXURE - E

Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Senior Employees of GSEC limited

I TERMS OF REFERENCE TO THE NOMINATION AND REMUNERATION COMMITTEE:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
2. To recommend to the Board their appointment and removal and shall carry out evaluation of directors performance;
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
4. To recommend to the Board, a policy relating to the remuneration for the directors, key managerial personnel and other employees."

II APPLICATION:

This Policy applies to the Board of Directors, Key Managerial Personnel and Senior Management Personnel of GSEC Limited ('the Company'). The policy envisages the framework for nomination, remuneration and evaluation of Board of Directors, Key Managerial Personnel and Senior Management Personnel in accordance with provisions of Companies Act, 2013 ('the Act') including the rules made thereunder as may be applicable.

III OBJECTIVITY:

The Company aims to achieve balance of merits, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management Personnel.

I. DEFINITIONS:

1. "Board" means Board of Directors of the Company.
2. "Committee" means Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board from time to time.
3. "Key Managerial Personnel" (KMP) means:
 - a) Chief Executive Officer or Managing Director or the Manager,
 - b) Whole-time Director
 - c) Chief Financial Officer
 - d) Company Secretary and
 - e) Such other officers as may be prescribed under the Act from time to time
4. "Senior Management Personnel" (SMP) means personnel of the Company who are members of the core management team, excluding Board of Directors and are one level below the Executive Directors including all Functional Heads.
5. "Company Policy" means the policy of Human Resource Department of the Company as laid down from time to time.

II. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SMP:

1. The Committee shall consider criteria such as qualifications, skills, expertise and experience of the person to be appointed as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.

2. The age of person to be appointed as a Non-Executive Director shall not be less than 21 years and more than 75 years. The Committee at its discretion may recommend to the Board continuation of Director for further term of appointment who has completed 75 years.
3. The age of person to be appointed as an Executive Director shall not be less than 21 years and not more than 70 years. The Committee at its discretion may recommend to the Board continuation of Director for further term of appointment who has completed 70 years.
4. The Company should ensure that the person so appointed as Director is not disqualified under the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force.
5. The Director/ Independent Director / KMP / SMP shall be appointed as per the provisions and procedure laid down under the Companies Act, 2013 including rules made thereunder, as may be applicable or any other enactment for the time being in force.
6. The Committee may recommend to the Board for removal of a Director on account of any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground. The Committee may also recommend to the Board for removal of KMP or SMP subject to the provisions and compliance of the applicable Act, rules and regulations.
7. Term and tenure of a Director shall be in accordance with the provisions of the Companies Act, 2013 rules made thereunder as may be applicable and amended from time to time.

III. REMUNERATION OF DIRECTORS, KMP AND SMP:

A) DIRECTORS –

The Board of Directors of the Company shall decide the remuneration of Executive / Non-Executive Directors on the basis of recommendation of the Committee subject to the overall limits provided under the Companies Act, 2013 and rules made thereunder, including any amendments, modifications and re-enactments thereto ('the Act') and in compliance with the provisions of the listing agreement as applicable from time to time.

The remuneration of Directors shall be approved by the shareholders of the Company as and when required.

(I) EXECUTIVE DIRECTORS –

The Company shall enter into a contract with every Executive Director, which will set out the terms and conditions of appointment and tenure, as recommended by the Committee and approved by the Board.

The Board may vary any terms or conditions of the contract from time to time within the tenure subject to such approvals as may be required under the Act.

The remuneration components shall include inter alia:

A. Fixed salary:

Each Executive Director shall be paid fixed salary consisting of basic salary and such allowances and perquisites as may be recommended by the Committee and decided by the Board and performance evaluation of each Executive Director from time to time, subject to overall limits as prescribed under the Act.

The salary may be reviewed;

- i) From time to time as thought fit by the Committee.

- ii) Annually within the limits as set by the Company within the overall limit as fixed by the shareholders of the Company.

B. Commission:

The Board may approve payment of commission subject to the limits provided in the Act. The eligibility and the amount of commission to be paid to each Director shall be recommended by the Committee on the basis of the performance evaluation of the Director undertaken by the Committee and the Board.

C. Separation / Retirement benefits:

Executive Director shall be eligible to the following perquisites which shall be included in the computation of the ceiling on remuneration provided in the Act:

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961 or any amendment thereof,
- (b) Gratuity payable at a rate not exceeding one month's salary for each completed year of service and
- (c) Encashment of leave at the end of the tenure. In case of loss or inadequacy of profits of the Company, the aforesaid perquisites shall not be included in computation of the ceiling on remuneration provided in the Act.

D. Non-monetary Benefits:

Executive Director shall be eligible to the following non-monetary benefits which shall, subject to the terms and conditions of the appointment of Executive Director by the shareholders of the Company, not be included in the computation of the limit/ceiling on remuneration:

Executive Directors may be entitled to club membership, company vehicle with driver, petrol reimbursement, vehicle maintenance, telephone, fax, internet at residence, reimbursement of mobile phone bills, fully furnished accommodation (in case of use of own residential property for accommodation) or house rent allowance in lieu thereof, soft and hard furnishings, reimbursement of house maintenance expenditure, gas, electricity bill, water and other utilities and repairs at residence, medical expenditure, including hospitalization expenses for self and family, leave travel assistance and entertainment expenses.

Executive Director may also be entitled to personal accident insurance, group accident insurance coverage, medical insurance coverage, term insurance or any other benefit as per Company policy.

Executive Director may be entitled to such other additional benefits as per the Company Policy.

(II) NON-EXECUTIVE DIRECTORS –

The Company shall issue a letter of appointment to every Non-Executive Independent Director. The components of payment of remuneration to Non-Executive Directors shall include:

A. Sitting Fees:

Sitting fees shall be paid for Board Meetings and any Committee Meetings attended

by the Director. Different amount of sitting fees may be paid for different types of meetings within limits as prescribed under the Act. Committee shall include Audit Committee, Nomination and Remuneration Committee Share Transfer and Shareholders' Grievances Committee or such other Committees as may be constituted by the Board from time to time.

B. Commission:

The Board may approve payment of commission subject to the limits provided in the Act. The eligibility and the amount of commission to be paid to each director shall be recommended by the Committee on the basis of annual performance evaluation of the director.

C. Professional Fees:

Non Independent Directors may be paid fees for services of professional nature, if in the opinion of Committee, the Director possesses the requisite qualification for the practice of the profession. Such professional fees shall not be considered as remuneration for the purpose of Act.

Independent Directors may be paid the fees for providing services of professional nature on an arm's length basis, if in the opinion of Committee, the Director possesses the requisite qualification for the practice of the profession.

B) KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL –

The Company shall issue an appointment letter to every KMP and SMP. The remuneration components payable to KMP/ SMP may be:

A. Fixed Salary:

Each KMP / SMP shall be paid fixed salary consisting of basic salary and such allowances and perquisites as per service rules of the Company. The band of the salary shall be determined according to the industry standards, market conditions, scale of Company's business relating to the position, educational qualification parameters and experience in the industry as detailed in the service rules of the Company and such other factors as may be prescribed therein. The same shall be reviewed annually based on the Company's annual appraisal policy.

B. Variable Pay:

Apportion of the overall salary may be paid as variable pay to every KMP/SMP. This shall be as per the Performance Linked Pay Scheme of the Company, which is designed to bring about increase in overall organizational effectiveness through alignment of Company, Functional and Individual objectives.

C. Perquisites / Other Benefits Perquisites / Other Benefits:

These are to be benchmarked with Industry practices from time to time keeping an overall salary structure in mind. These may include petrol reimbursement, vehicle maintenance, telephone, reimbursement of mobile phone bills, leave travel assistance and reimbursement of medical expenditure for self and family and such other benefits as per the Company Policy.

KMP / SMP may be entitled to personal accident insurance, group accident insurance coverage, medical insurance coverage, term insurance and such other benefits as per Company policy.

D. Annual Pay Revision / Promotion Evaluation of KMP / SMP:

This shall be based on appraisal against stated Objectives / Goals of the individual which in turn shall be aligned to the Functional and Enterprise Score Card. Key Result Areas (KRAs) are set at the beginning of the year in consultation with the Executive Director. Pay revisions / promotions will be achievement oriented and will also have reference to Industry benchmarks, where appropriate. e. Separation / Retirement benefits Separation / retirement benefits as per Company policy which shall include contribution to provident fund, super-annuation, gratuity and leave encashment.

C) DIRECTORS AND OFFICERS LIABILITY INSURANCE-

The Company will take Directors and Officers Liability Insurance or such insurance of like nature for indemnifying any of the Directors, KMP and SMP against any liability in respect of any negligence, default, misfeasance, breach of duty or trust for which they may be guilty in relation to the Company. The premium paid on such insurance shall not be treated as part of remuneration payable to Managing Director, Whole Time Director, Chief Executive Officer, Chief Financial Officer or Company Secretary. Provided that if any such person is proved to be guilty, the premium paid shall be treated as part of the remuneration.

D) STOCK OPTIONS –

The Committee may recommend issue of stock options to Directors (other than Independent Directors and Promoter Directors), KMP / SMP, which may be granted by the Board subject to the compliance of the provisions of applicable laws.

IV CRITERIA FOR EVALUATION OF BOARD:

The evaluation of Board shall be carried out annually as per the provisions of the Companies Act, 2013 and rules made thereunder as may be applicable. Performance evaluation of each Director will be based on the criteria as laid down from time to time by the Nomination and Remuneration Committee.

Criteria for performance evaluation shall include aspects such as attendance for the meetings, participation and independence during the meetings, interaction with Management, Role and accountability to the Board, knowledge and proficiency and any other factor as may be decided by the Nomination and Remuneration Committee. Further, performance evaluation of an Executive Director will also be based on business achievements of the Company.

V AMENDMENT:

Based on the recommendation of the Committee, the Board reserves its right to amend or modify this Policy in whole or in part, at any time, when it deems appropriate, in accordance with any amendment to the applicable provisions of the Companies Act, 2013 and rules made thereunder as may be applicable.

Place : Ahmedabad
Date : 05th September, 2025

For and on behalf of the Board of Directors,

RAKESH SHAH
Chairman & Managing Director
DIN: 00421920

ANNEXURE - F

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies whose shares are listed on any Stock Exchange in India are required to attach the Corporate Governance Report in its Annual Report. We believe Good Corporate Governance is a sine qua non for the company and hence though the company's shares are not listed with any Stock Exchange, your directors have thought it advisable to follow certain aspects of corporate governance as per Regulation 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as a good corporate practice.

1 COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate governance reflects Company's culture, policies, relationship with its stakeholders, its commitment to values and its ethical business conduct. At GSEC Limited ("the Company"), it is our firm conviction that good corporate governance emerges from the application of best management practices and compliance with the laws coupled with integrity, transparency, accountability and business ethics and hence we follow fair, transparent and ethical governance processes and practices embedded into the culture of our organisation and the GSEC Group, which ensures that the interest of all the stakeholders are considered in a balanced and transparent manner.

2 BOARD OF DIRECTORS:**Composition:-**

The Company has a fundamentally strong Board with an optimum mix of Executive and Non- Executive Directors including a Woman Director.

The Board consists of eminent individuals with considerable professional expertise and experience in finance, legal, commercial, strategy and planning, business administration and other related fields, who not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board. The Board's roles, functions, responsibilities and accountability are clearly defined.

The day-to-day management of the Company is entrusted with the Senior Management Personnel of the Company and is headed by the Chairman and Managing Director who are functioning under the overall supervision, direction and control of the Board.

As on 31st March, 2025, the Board of Directors comprised of 6 (Six) Directors including One Executive Chairman cum Managing Director, Joint Managing Director, Whole-time Director, Non- Executive Director and Two Non-Executive Independent Directors. The Board of Directors believes that its current composition is appropriate to maintain independence of the Board of Directors and separate its functions of governance and management. The composition of the Board during the year under review was in conformity with the provisions of the Companies Act, 2013 and as amended from time to time (the 'Act').

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Section 149 of the Act. Further, all the Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs ("IICA") The maximum tenure of Independent Directors is determined in accordance with the Act and rules made thereunder, in this regard, from time to time.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act.

BOARD PROCEDURE:-

The Board meets at regular intervals to discuss and decide on Company / Business Policy and Strategy apart from other Board business. The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. The Board of Directors of the Company has complete access to any information within the

Company. At the Meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as all other relevant details that require deliberation by the Members of the Board.

Board Meetings:-

The Board of Directors meets at least four times in a year with a maximum time gap of not more than one hundred & twenty days between two consecutive meetings. Additional meetings of the Board of Directors are held as and when deemed necessary by the Board of Directors. Board Meetings are generally held at the Registered Office or Corporate Office of the Company.

During the year under review, the Board of Directors met 4 (Four) times on 1) 25th July, 2024, 2) 05th September, 2024, 3) 19th December, 2024 and 4) 29th March, 2025. The necessary quorum was present at all the meetings.

The names and category of Directors on the Board, their attendance at the Board Meetings held during the year and also at the last Annual General Meeting are given below:

Sr. No.	Names of Directors	Category	No. of Board Meetings Attended			Attendance at last AGM on 27th September, 2024	No. of Directorships in other Companies#
			Held	Eligible	Attended		
1	Shri Rakesh Shah (DIN: 00421920)	Executive Director (Chairman & Managing Director)	4	4	4	Yes	18
2	Shri Samir Mankad (DIN: 00421878)	Executive Director (Whole-Time Director)	4	4	4	Yes	08
3	Shri Shaishav Shah (DIN: 00019293)	Executive Director (Joint Managing Director)	4	4	4	Yes	18
4	Smt. Raji Shah (DIN: 06893581)	Non-Executive Director	4	4	4	Yes	05
5	Shri Sandip Parikh (DIN: 00030990)	Non-Executive Independent Director	4	4	4	Yes	06
6	Shri Maheswar Sahu (DIN: 00034051)	Non-Executive Independent Director	4	4	4	Yes	17

#As per the latest notices of disclosure received from the respective Directors.

The tenure of the Independent Directors of the Company is within the time limit prescribed under the Companies Act, 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs in this regards from time to time. The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is within the respective limits prescribed under the Act.

All the Independent Directors fulfill the criteria of being independent as mentioned in Section 149(6) of the Act.

Disclosure of relationships between director's inter-se:-

List of relatives of Shri Rakesh Shah, Chairman and Managing Director (DIN: 00421920)

Name and Designation	Relationship
Shri Shaishav Shah, Joint Managing Director	Son
Smt. Raji Shah Non-Executive Director	Daughter In Law

List of relatives of Shri Shaishav Shah Joint Managing Director (DIN: 00019293)

Name and Designation	Relationship
Shri Rakesh Shah, Chairman and Managing Director	Father
Smt. Raji Shah Non-Executive Director	Spouse

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by Section 149(8) read with Schedule IV of the Act, a separate meeting of the Independent Directors of the Company was held during the year, without the attendance of Non Independent Directors and Members of the Management, to review the performance of the Chairman, Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also reviews the quality, content and timeliness of the flow of information from the Management to the Board and its Committees which is necessary to perform reasonably and discharge their duties.

CONFIRMATION OF INDEPENDENT DIRECTORS

In the opinion of the Board, Independent Directors of the Company, fulfill the conditions specified in the Act, and are independent of the Management.

EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Act, the Board has carried out an annual evaluation of its own performance, performance of the Individual Directors (including Independent Director).

BOARD COMMITTEE

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities.

As at 31st March, 2025, the Company has the following Committees:

1 AUDIT COMMITTEE:

Composition & Members of the Committee:-

Your Company has an Audit Committee at the Board level, which acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors. The Audit Committee of the Company comprised of three members as on March 31, 2025. the Audit Committee comprised majority of the independent directors and one whole time director and was chaired by Mr. Sandip Parikh (DIN: 00030990), Independent Director Shri Maheswar Sahu (DIN: 00034051) Independent Director and Mr. Samir Mankad (DIN: 00421878) Whole time Director, all members of the committee are financially literate.

Meetings and Attendance:

During the year, two Committee Meeting was held on 05.09.2024 & 29.03.2025.

The attendance of each Committee Member is as follows:

Sr. No.	Name of the Director / Member	Category	Meetings and attendance during the year		
			Held	Eligible	Attended
1	Shri Sandip Parikh (DIN: 00030990)	Non-Executive Independent Director (Chairman of the Committee)	2	2	2
2	Shri Maheswar Sahu (DIN: 00034051)	Non-Executive Independent Director	2	2	2
3	Shri Samir Mankad (DIN: 00421878)	Executive Whole-time Director	2	2	2

Representatives of Statutory Auditors & Internal Auditors and other Executives of the Company, as are considered necessary, attend these Meetings.

The Audit Committee discharges such functions and duties which are generally specified under Section 177 of the Companies Act, 2013.

Brief description of Terms of Reference:

- (i) oversee the financial reporting process
- (ii) recommend the appointment/re-appointment of auditors
- (iii) decide the audit fees, discuss the nature and scope of audit and ascertain area of concern,
- (iv) review the annual financial statements
- (v) review the changes in accounting policies etc
- (vi) review the adequacy of internal audit functions and discuss with them significant findings,
- (vii) review the disclosure of related party transactions,
- (viii) Compliance relating to financial statements etc.
- (ix) Scrutiny of Intercorporate Loan and Investment.

2 NOMINATION AND REMUNERATION COMMITTEE

Composition & Members of the Committee:-

The Nomination and Remuneration Committee of the Company comprise of three members as on March 31, 2025, the composition of which is furnished hereunder:

During the year, Two Committee Meeting was held on 05.09.2024 and 29.03.2025.

Sr. No.	Name of the Director / Member	Category	Meetings and attendance during the year		
			Held	Eligible	Attended
1	Shri Sandip Parikh (DIN: 00030990)	Non-Executive Independent Director (Chairman of the Committee)	2	2	2
2	Shri Maheswar Sahu (DIN: 00034051)	Non-Executive Independent Director	2	2	2
3.	Smt. Raji Shah (DIN: 06893581)	Non-Executive Director	2	2	2

The terms of reference of the Nomination and Remuneration Committee are as outlined in the Companies Act, 2013 which inter alia includes following:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down.
2. To recommend to the Board their appointment and removal and shall carry out evaluation of directors' performance.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
4. To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

Note: The Company Secretary of the Company acts as the Secretary for the Committee.

Performance Evaluation of Independent Directors:

The Performance of the Independent Director is evaluated based on the criteria such as his knowledge, experience, integrity, expertise in any area, number of Board/ Committee meetings attended, time devoted to the Company, his participation in the Board/ Committee meetings etc. The Performance evaluation of the Independent Directors was carried out by the Board and while evaluating the performance of the Independent Directors, the Director who was subject to the evaluation did not participate.

Details of remuneration paid to the executive and non-executive directors for the year ended 31.03.2025 are as below:

Name	Position held During the period	Total Remuneration including perks and benefits (Rs. in Lacs)
Shri Rakesh R. Shah	Chairman & Managing Director	90.00
Shri Samir H. Mankad	Whole-Time Director	29.40
Shri Shaishav R. Shah	Joint Managing Director	46.27
Smt. Raji S. Shah	Non-Executive Director	Nil

The Company has paid following sitting fees to the Non-executive Independent Directors during the year under review.

Name of Director	Sitting fees paid (In Rs.)	No. of Shares held
Shri Sandip Parikh	66,666/-	Nil
Shri Maheshwar Sahu	66,666/-	Nil

A Non-Executive Independent Director shall be entitled to receive sitting fees for each meeting of the Board/ Committee attended by him, for which such sum is payable which is within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Besides above, the Company does not pay any other commission or remuneration to its Non-Executive Directors.

The Company did not have any other pecuniary relationship or transactions with the Non-Executive Independent Directors during the period under review.

INDEPENDENT DIRECTORS:

As per the provisions of the Schedule IV of the Companies Act, 2013 the Independent Directors of the Company shall hold at least one meeting in the year without attendance of the Non-Independent Directors. The Independent Directors at their meeting held on 29th March, 2025 has reviewed the performance of the Non-Independent Directors (Including the Chairperson) and assessed the quality, quantity and timeliness of the flow of information between the Company and the Management.

The Independent Directors were satisfied with the performance of the Executive Directors of the Company and with the flow of information between the Company and the Management.

3 SHARE TRANSFER AND GRIEVANCES COMMITTEE:
Composition & Members of the Committee:-

The Board of Directors of the Company has constituted Share Transfer and Grievances Committee which looks in to the matters relating to transfer of shares and other related matter.

The Share Transfer and Grievances Committee of the Company comprised of three members as on March 31, 2025 the composition of which is furnished hereunder.

During the year, no Committee Meeting was held.

Sr. No.	Name of the Director / Member	Category	Meetings and attendance during the year
1	Shri Sandip Parikh (Chairman of the Committee)	Non-Executive Independent Director	-
2	Shri Rakesh Shah	Executive Managing Director	-
3	Shri Samir Mankad	Executive Whole-Time Director	-

As a measure of good corporate governance and to focus on the Shareholders' request as to the transfer of shares, the committee deals with issue of approval of transfer/ transmission of shares, deletion/ transposition of names in the shares, matters relating to splitting, sub-division, consolidation of shares and to issue fresh share certificate etc. The Committee also deals with the matter relating to investor / shareholders grievances.

No complaints have been received during the year under review.

4 GENERAL BODY MEETINGS:

Annual General Meetings:-

Date, Time and venue of the General Meetings held during the last 3 years.

Financial year ended	Date	Time	Venue
31.03.2024	27.09.2024	12.00 noon	held through VC/ OAVM as the place of meeting as 2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad-380009
31.03.2023	29.09.2023	11.00 a.m.	held through VC / OAVM as the place of meeting as 2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad-380009
31.03.2022	15.12.2022	11.00 a.m.	held through VC / OAVM as the place of meeting as 2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad-380009

Details of Special Resolutions passed in the previous three Annual General Meetings:

Date of the AGM	Subject Matter of the Special Resolution
27.09.2024	1) Re-appointment of Mr. Samir Hanskumar Mankad (DIN: 00421878) as a Whole-Time Director of the Company.
	2) Re-appointment of Mr. Rakesh Shah (DIN: 00421920), as Chairman and Managing Director of the Company.
29.09.2023	1) Re-appointment of Mr. Samir Hanskumar Mankad (DIN: 00421878) as a Whole-Time Director of the Company.
15.12.2022	1) Re-appointment of Mr. Rakesh Shah (DIN: 00421920), as Chairman and Managing Director of the Company
	2) Approval of granting of Loans, Guarantee or Security Under Section 185 of Companies Act, 2013

Extra Ordinary General Meeting(s):- No Extra-ordinary General Meeting of the company were held during the year under review.

Postal Ballot:- During the year under review, no approval of the Members was sought through postal ballot. None of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through Postal Ballot.

5 DISCLOSURES:

In preparation of financial statements, the Company has followed the Accounting Standards as applicable to the Company. The significant accounting policies that are consistently applied have been set out in the Notes to the Accounts. Apart from Accounting Standards we have also initiated a good corporate and compliance practice of following certain Secretarial Standard(s) issued by the Institute of Company Secretaries of India.

Related Party Transactions during the year have been disclosed as required under Accounting Standard 18 issued by the Institute of Chartered Accountants of India. Details of related party transactions were periodically placed before the Board. These transactions are not likely to have any conflict with the Company's interest.

Business risk evaluation and managing such risk is an ongoing process within the organization. The Board is regularly briefed of risks assessed and the measures adopted by the company to mitigate the risk.

6 GENERAL SHAREHOLDER INFORMATION:

Date, time and venue of AGM	Saturday, the 27th day of September, 2025 at 11.30 AM. through Video Conferencing or other audio-visual means at 2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad-380009 through VC
Record Date	19th day of September, 2025.
Listing on Stock Exchanges	N.A.
Listing Fees	N.A.
ISIN NO.	INE825P01010
Stock Exchange's Script Code	N.A.

7 DEMATERIALIZATION OF SHARES, REGISTRAR & TRANSFER AGENT & SHARE TRANSFER SYSTEM:

(a) Registrar and Share Transfer Agent:-

Name	M/s. Bigshare Services Private Limited
Address	A/802 Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drink Cross Road, Off C G Road, Ahmedabad-380009.
Contact Details	Phone: 079 - 40024135
E mail	bssahd@bigshareonline.com

(b) Share Transfer System:-

Transfer of shares in physical form has been delegated by the Board to the Registrar and Share Transfer Agent, to facilitate speedy service to the shareholders. Shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agents within 20 days of receipt of the documents, if found in order. Shares under objection are returned within two weeks. It may be noted that vide MCA Notification dated 10.09.2018, transfer of shares in physical mode has been stopped w.e.f. 02.10.2018.

(c) Dematerialisation of shares:-

All requests for dematerialization of shares are processed, if found in order and confirmation is given to the respective depository i.e. National Securities Depository Ltd (NSDL) within 15 days.

(d) Secretarial Audit for Reconciliation of Capital:-

As stipulated under the Companies Act, Practicing Company Secretaries carry out Secretarial Audit to reconcile the total paid up capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical capital. This audit is carried out every half-year. The audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

8 INVESTORS CORRESPONDENCE:

For any queries, requests and other correspondence, the Shareholders are requested to contact:-

Registered Office:	Registrar and Share Transfer Agent:
GSEC Limited, 2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad - 380 009. Phone: 079 - 26575757, 079 - 26585757 Fax: 079-26584040 E Mail: info@gsecl.co.in	Bigshare Services Private Limited A/802 Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drink Cross Road, Off C G Road, Ahmedabad - 380009. Phone: 079 - 40024135 E Mail: bssahd@bigshareonline.com

Complaints/grievances may also be addressed to - **cs@gsecl.co.in**

Place : Ahmedabad

Date : 05th September, 2025

For and on behalf of the Board of Directors,

RAKESH SHAH
Chairman & Managing Director
DIN: 00421920

INDEPENDENT AUDITOR'S REPORT

To the Members of GSEC Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GSEC Limited ('the Company'), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) As detailed in Note 29(i) of the notes to the standalone financial statements, the Company has disclosed the impact of pending litigation on its Standalone financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d)
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has also represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign

entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

and 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 d(i) and d(ii), contain any material misstatement.

- e) The Company has not declared or paid any dividend during the year in contravention of the provisions of the section 123 of the Act.
- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained. The Audit trail has been preserved by the company as per the statutory requirements for record retention.

For NPV and Associates LLP
Chartered Accountants
Firm Registration Number: 129408W/W100982

CA Harish Sheth
Partner
Membership Number: 031002
UDIN: 25031002BMKOHY7554

Place: Mumbai
Date: 05th September, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of its Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets on the basis of available information.
- (B) The Company does not have Intangible Assets, therefore reporting under this clause is not applicable.

During the period, fixed assets have been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.

- (b) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) in the standalone financial statements are in the name of the Company as at the balance sheet date.
- (c) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. The Company does not have Intangible Assets during the year.
- (d) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits of eight crore rupees, from SBI AHMEDABAD - MID CORPRATE (60438) on the basis of security of current assets. In our opinion and according to the information and explanations given to us, monthly returns and statements, comprising stock statements, book debt statements, Trade payable and statements on ageing analysis of the debtors/other receivables filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company and no Significant Discrepancies were observed except disclosed in notes to accounts.
- (iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:-

(A) Details of loans : (Amount in Lakhs)

Parties	Aggregate during the year (incl of interest receivable)	Closing balance
Subsidiary/JV/Associates	17601.82	18667.37
Other than Subsidiary/JV/Associates	1017.69	1788.00
Total (i+ii)	18619.51	20455.37

(B) Details of guarantee:

- (a) Company has provided Corporate Guarantee of Rs. 78.42 crores on behalf of Joint Venture company Smartmeter Technologies Private Ltd to State Bank of India against credit facilities sanctioned of Rs. 78.42 crores and Balance outstanding of Guarantee as on 31st March,2025 is Rs. 78.42 crores.
- (b) Company has provided Corporate Guarantee of Rs. 45.30 crores on behalf of Subsidiary company Electrify Energy Private Ltd to State Bank of India against new credit facilities sanctioned of Rs. 45.30 crores and Balance outstanding of Guarantee as on 31st March, 2025 is Rs. 45.30 crores.
- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in this respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

The aggregate amount	Percentage thereof to the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
21310.62 Lakhs	90.35%	20455.37 Lakhs

- (iv) Based on information and explanation given to us Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act and accordingly the compliance under Section 185 is not applicable to the company and Section 186 of the Act is applicable and all the conditions under the section are complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposit from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the clause 3 (v) of the Order is not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Therefore, the clause 3 (v) of the Order is not applicable to the Company.

(vii) In respect of Statutory dues:

(a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute. The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it. Disputed dues which are not deposited in full are disclosed below:

Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (Rs. In Lacs)
VAT Tax Act, Gujarat	Value Added Tax	Tribunal	2007-08 and 2008-09	862.39
Income Tax	Income Tax (Assessment)	CIT (Appeals)	2009-10	1.62
Income Tax	Income Tax (Assessment)	CIT (Appeals)	2011-12	14.21
Goods and Service Tax Act	Goods and Service Tax (Assessment)	Commissioner of SGST (Appeal)	2017-18	37.84
Goods and Service Tax Act	Goods and Service Tax (Assessment)	Commissioner of SGST (Appeal)	2018-19	91.36
Goods and Service Tax Act	Goods and Service Tax (Assessment)	Commissioner of SGST (Appeal)	2019-20	1.56

(viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or in the payment of interest thereon to the lender. Loan From related party and directors amounting to Rs. 11141.39 lacs as on 31st March, 2025 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated.

(b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) In our opinion, and according to the information and explanations given and records examined by us, the company has not borrowed any term loans during the year. Therefore, the clause 3 (ix) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at year end i.e., 31st March, 2025, we report that no short-term funds have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section 12 of section 143 of the Act has been submitted filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and accordingly, provisions of clause 3(xi) c of the order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Standalone Financial Statements etc., as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its Business.
- (b) The internal audit reports of the Company for the period 1st April 2024 to 31st March 2025 have been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them under section 192 of the Act.

- (xvi) (a) In our Opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) and 3(vi)(d) of the Order are not applicable
- (xvii) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and 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 Standalone financial statements, our knowledge of the Board of Directors and management business plans, promoters undertaking to infuse funds, 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 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) According to the information and explanations given to us, CSR provisions under Section 135 are not applicable to the company.

For NPV and Associates LLP
Chartered Accountants
Firm Registration Number: 129408W/W100982

Place: Mumbai
Date: 05th September, 2025

CA Harish Sheth
Partner
Membership Number: 031002
UDIN: 25031002BMKOHY7554

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of GSEC Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

**For NPV and Associates LLP
Chartered Accountants
Firm Registration Number: 129408W/W100982**

**Place: Mumbai
Date: 05th September, 2025**

**CA Harish Sheth
Partner
Membership Number: 031002
UDIN: 25031002BMKOHY7554**

Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Particulars	Notes	31st March, 2025	31st March, 2024
EQUITY AND LIABILITIES			
1 Shareholders' Fund			
(a) Share Capital	3	1,255.00	1,255.00
(b) Reserves and Surplus	4	20,034.70	10,476.06
Total Shareholders' Fund		21,289.70	11,731.06
Liabilities			
Non-current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred tax liabilities(net)	5	52.62	66.41
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	6	-	9.37
Total Non-current Liabilities		52.62	75.78
Current Liabilities			
(a) Short Term Borrowings	7	11,893.64	10,665.38
(b) Trade Payables	8		
(A) Total outstanding dues of micro and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro and small enterprises		617.45	2,096.28
(c) Other Current Liabilities	9	569.40	493.42
(d) Short Term Provisions	10	1,106.79	331.70
Total Current Liabilities		14,187.28	13,586.79
Total Liabilities		14,239.90	13,662.56
Total Equity and Liabilities		35,529.61	25,393.63
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	3,940.46	3,552.30
(ii) Intangible Assets	11	-	-
(iii) Capital Work-In-Progress	11	645.34	599.58
(iv) Intangible Asset under Development	11	-	-
(b) Non Current Investments	12	4,803.87	4,958.52
(c) Long-term loans and advances	13	204.56	609.14
(d) Other non-current assets		-	-
Total Non-current Assets		9,594.23	9,719.54
Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	14	468.07	2,297.65
(d) Cash and Cash Equivalents	15	1,504.97	1,696.11
(e) Short-term loans and advances	16	23,589.81	11,168.16
(f) Other current assets	17	372.53	512.16
Total Current Assets		25,935.38	15,674.08
Total Assets		35,529.61	25,393.63
The accompanying notes are integral parts of the Financial Statements			

As per our attached report of even date
For NPV & Associates LLP
Chartered Accountants
Firm Registration No.: 129408W/W100982

CA Harish Sheth
Partner
Membership No.: 031002
Place: Mumbai
Date: September 05, 2025

For and on behalf of the Board of Directors **GSEC Limited**

RAKESH SHAH
Chairman & Managing Director
DIN:00421920

Samir Mankad
Whole-Time Director
DIN:00421878

Jay R Chavda
Company Secretary

Rajesh Bhansali
CFO

M. No. A63127
Place: Ahmedabad
Date: September 05, 2025

Profit and Loss Statement for the year ended 31st March, 2025

(Amount in Lakhs)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Revenue from Operations	18	53,448.11	47,243.15
Other Income	19	12,729.91	1,006.24
Total Income		66,178.02	48,249.39
Expenses			
Cost of Material Consumed			
Cost of Purchases	20	49,463.76	42,416.87
Changes in Inventories	21	-	961.71
Employee Benefits Expense	22	992.19	717.50
Finance Costs	23	836.06	1,034.82
Depreciation and Amortisation Expense	11	515.02	279.84
Other Expenses	24	3,732.03	2,734.84
Total Expenses		55,539.06	48,145.58
Profit/(Loss) before tax		10,638.96	103.81
Tax Expense:	25		
Current Tax		1,067.59	-
Deferred Tax		-13.78	34.37
Excess/Short Provision of earlier period		26.52	-
Total Tax Expense		1,080.32	34.37
Profit/(Loss) after tax		9,558.64	69.43
Earnings Per Equity Share (EPS)			
Basic EPS	26	126.60	0.92
Diluted EPS		76.16	0.55
The accompanying notes are an integral part of the financial statements.			

As per our attached report of even date

For NPV & Associates LLP

Chartered Accountants

Firm Registration No.: 129408W/W100982

CA Harish Sheth

Partner

Membership No.: 031002

Place: Mumbai

Date: September 05, 2025

For and on behalf of the Board of Directors **GSEC Limited****RAKESH SHAH**

Chairman & Managing Director

DIN:00421920

Jay R Chavda

Company Secretary

M. No. A63127

Place: Ahmedabad

Date: September 05, 2025

Samir Mankad

Whole-Time Director

DIN:00421878

Rajesh Bhansali

CFO

Cash Flow Statement For The Year Ended 31st March, 2025

(Amount in Lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
A. Cash flows from Operating activities		
Profit/(Loss) before tax	10,638.96	103.81
Adjustments for:		
- Interest income	(1,716.57)	(934.40)
- Depreciation and Amortisation	515.02	279.84
- Interest Expense	836.06	1,061.51
- Profit on Sale of Investments	(10,940.21)	(4.51)
- Profit on Sale of Fixed Assets	(32.05)	(2.16)
- Dividend Received	(1.65)	(1.68)
Operating Loss before Working Capital changes	(700.44)	502.41
Movement in Working Capital:		
(Increase) / Decrease in Assets :		
- Inventories		961.71
- Trade Receivables	1,829.58	-1,116.01
- Short Term loans and advances	(12,448.17)	3,889.72
- other Current Assets	139.63	(175.15)
- Non Current Assets - Other Financial Assets'		
Increase / (Decrease) in Liabilities :		
- Provisions - Long Term	(9.37)	-
- Other Non- Current Liabilities		-
- Trade Payables	(1,478.83)	644.44
- Other Financial Liabilities		-
- Other Current Liabilities	75.97	147.69
- Provisions- Short Term	775.09	329.36
Cash used in operations	(11,816.53)	(2,595.27)
Direct Tax paid (Net of refunds)	(484.87)	-213.36
Net cash flows used in Operating activities (A)	(12,301.40)	(2,808.63)
B. Cash flows from Investing activities		
Payment for acquisition of Property Plant and Equipment and Intangible Asset. (Including Capital work in progress and Capital Advances)	(956.47)	-798.78
Sale Proceeds of Fixed Assets	39.59	4.03
Sale of Investments	11,094.86	16.23
Dividend received on Investments	1.65	1.68
Advance to customers		-
Retention money Payable		-
Purchase of investments		-102.48
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)		-
Interest received	1,716.57	934.40
(Increase)/Decrease in Margin Money	(7.64)	-81.08
(Increase)/Decrease in Unclaimed dividend account	200.00	-198.91
long term loans and Advances	(178.14)	46.06
Net cash flows generated from Investing activities (B)	11,910.41	(178.84)

(Amount in Lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
C. Cash flows from Financing activities		
Proceeds / (Repayment) from Long-term borrowings		-
Proceeds / (Repayment) from Short-term borrowings	1,228.26	-950.30
Proceeds from issue of Preference Share Capital		5,000.00
Interest Paid on Loans	(836.06)	-1,061.51
Net cash flows used in Financing activities (C)	392.20	2,988.19
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1.20	0.72
Cash and cash equivalents at the beginning of the year	2.43	1.71
Cash and cash equivalents at the end of the year	3.63	2.43

Note: For the purpose of Cash Flow Statement, "Cash and Cash Equivalents" comprise cash in hand, balances with banks, and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, as per Accounting Standard (AS) 3 – Cash Flow Statements. Certain balances such as deposits and liquid mutual funds kept as margin money with banks against Letters of Credit/Bank Guarantees are not available for free use by the Company. Accordingly, such balances are excluded from Cash and Cash Equivalents for the purpose of Cash Flow Statement.

As per our attached report of even date
For NPV & Associates LLP
Chartered Accountants
Firm Registration No.: 129408W/W100982

CA Harish Sheth
Partner
Membership No.: 031002
Place: Mumbai
Date: September 05, 2025

For and on behalf of the Board of Directors **GSEC Limited**

RAKESH SHAH
Chairman & Managing Director
DIN:00421920

Jay R Chavda
Company Secretary
M. No. A63127
Place: Ahmedabad
Date: September 05, 2025

Samir Mankad
Whole-Time Director
DIN:00421878

Rajesh Bhansali
CFO

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1 CORPORATE INFORMATION

GSEC Limited, which was a Government Company formerly known as Gujarat State Export Corporation Limited, is primarily engaged in the activities of Export - Import facilities and trading business. The Company has a custodian of Air Cargo Complexes at Ahmedabad. The Company also deals in various other products, commodities including but not limited to Chemicals, Commodities, Febrics, Gold, Petroleum Products, Silver etc.

2 Material accounting policies

I) Statement Of Compliance

The financial statements are prepared in accordance with the generally accepted accounting principles ("GAAP") in India and are in conformity with mandatory accounting standards, as prescribed under the Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014.

II) Basis of Preparation

These financial statements have been prepared on accrual basis under the historical cost convention, except when otherwise stated explicitly.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest t in Lakhs, unless otherwise indicated.

Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. The asset/liability is expected to be realised / settled in the Company's normal operating cycle;
- ii. The asset is intended for sale or consumption;
- iii. The asset/liability is held primarily for the purpose of trading;
- iv. The asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- vi. In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

III) Use of Estimates and Judgments

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and

expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

IV) Summary of Material Accounting Policies

a. Inventories

- i) Inventories and Stores and Spares are valued at lower of Cost or Net Realisable Value (NRV).
- ii) Cost is determined on Weighted Average basis and comprises of costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

b. Revenue recognition

Revenue from Operations

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from rendering of services is recognised on completion of the services rendered by the company during the period to customers and comprises of the invoiced value of services (net of discounts). The Revenue recognised is exclusive of GST (Goods and Service Tax) and other duties and charges.

Other Incomes

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Dividend income is recognised when the right to receive payment is established.

c. Property, Plant & Equipments

Recognition and measurement

Property, Plant and Equipment's are stated at cost of acquisition or construction less accumulated depreciation and impairment losses and net of taxes (GST ITC/ Cenvat and VAT credit wherever applicable). All direct cost attributable to respective assets are capitalized to the assets. Other indirect expenses are capitalized to assets in proportion of the value of the assets. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the tangible assets is added to respective asset.

Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment's, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred. Cost of day to day service primarily include costs of labour, consumables and cost of small spare parts.

Expenditure incurred during the period of construction including, all direct and indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective assets.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013. Estimated useful life of assets are determined based on technical parameters / assessments. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Estimated useful life of assets determined based on technical parameters / assessments for following class of assets are as follows:

Assets Class	Estimated Useful Life
Computers	3 years
Plant and Equipment	15 years
Buildings	60 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years

d. Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under “Capital Work in Progress”. The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. Borrowing Cost related to a acquisition/construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to use. Capital work in progress includes assets pending installation and not available for its intended use and capital inventory.

e. Intangible Assets

Recognition and measurement

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Amortisation

Intangible assets are amortised on straight line basis over their estimated useful life.

f. Investments

Long term investment is stated at Cost of Acquisition. Provision for diminution in the value of Long Term Investment is made only if such decline is other than temporary.

Current investment are carried at the lower of cost and Quoted / Fair value.

Investments that are readily realisable and intended to be held for not more than 12 months from

the date of acquisition are classified as current investment. All other investments are classified as non-current investments.

g. Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transactions. Transactions outstanding at the year-end are translated at exchange rates prevailing at the year-end and the loss so determined and also the realized exchange gains/losses are recognized in the Profit & Loss Account except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

h. Employee Benefits

Employee benefits include gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

a) Short Term Employee Benefits

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

b) Post Employment Benefits

Defined Benefit Plans

Gratuity which is defined benefits is accrued based on actuarial valuation as at Balance Sheet date. The present value of the obligation is determined using the Projected Unit Credit method. The company has taken a policy under Group Gratuity Scheme of the Life Insurance Corporation of India.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. Retirement benefits in the form of provident fund whether in pursuance of law or Otherwise which is defined contribution scheme is accounted on the accrual basis and charged to profit and loss account.

i. Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

j. Segment reporting

Based on the guiding principles given in Accounting Standard on 'Segment Reporting' (AS – 17), the company's primary business segments are Airport Service and Trading Activities which have got their own respective risk and return profiles.

k. Earning Per Share

Basic Earnings per share is computed by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted Earnings per share is computed by dividing the profit attributable to equity holders of the Company (after adjusting for costs associated with dilutive potential equity shares) by the

weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

I. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss.

a) Current Tax

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax

Deferred income tax reflect the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

m. Impairment of Property, Plant and Equipment's and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

n. Provisions, Contingent Liabilities & Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements

o. Exceptional Items

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 3 Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital		
100,30,000 Equity Shares of Rs.10 each	1003.00	1003.00
50,00,000 6% Optionally Convertible Redeemable Preference Shares (OCPS)	500.00	500.00
Total	1503.00	1003.00
Issued, Subscribed and Paid up Share Capital		
75,50,000 Equity Shares of Rs.10 each	755.00	755.00
50,00,000 6% Optionally Convertible Redeemable Preference Shares (OCPS)	500.00	500.00
Total	1,255.00	1,255.00

a. The reconciliation of the number of shares outstanding is set out below:

Particulars	Equity Shares			
	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	75,50,000	755.00	75,50,000	755.00
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	75,50,000	755.00	75,50,000	755.00
6% Optionally Convertible Redeemable Preference Shares (OCPS)				
At the beginning of the year	50,00,000	500.00	-	-
Issued during the year	-	-	50,00,000	500.00
Shares outstanding at the end of the year	50,00,000	500.00	50,00,000	500.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company, after distribution of all preferential amounts.

c. Out of Equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	Nature of Relationship	As at 31st March, 2025	As at 31st March, 2024
Equity Shares			
Komal Infotech Private Ltd.	Holding Company	47,83,910	47,83,910

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025
Note 3 Share Capital (Contd.....)
d. Details of shareholders holding more than 5% shares in the Company:

Particulars	Equity Shares			
	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Komal Infotech Private Ltd.	47,83,910	63.36	47,83,910	63.36
Rakesh R. Shah	20,83,760	27.61	20,83,760	27.61
Shaishav R. Shah	4,87,270	6.45	4,87,270	6.45
	73,54,940	97.42	73,54,940	97.42

Particulars	6% Optionally Convertible Redeemable Preference Shares (OCPS)			
	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rakesh R. Shah	25,00,000	50.00	25,00,000	50.00
Shaishav R. Shah	25,00,000	50.00	25,00,000	50.00
	50,00,000	100.00	50,00,000	100.00

As per records of company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e. Details of shares held by Promoters:
As at 31st March 2025

Particulars	No. of shares	% Holding in	% Change
Equity Shares			
Komal Infotech Private Ltd.	47,83,910	63.36%	0.00%
Rakesh R. Shah	20,83,760	27.60%	0.00%
Shaishav R. Shah	4,87,270	6.45%	0.00%
6% Optionally Convertible Redeemable Preference Shares (OCPS)			
Rakesh R. Shah	25,00,000	50.00%	0.00%
Shaishav R. Shah	25,00,000	50.00%	0.00%

As at 31st March 2024

Particulars	No of shares	% of total shares	% Change
Equity Shares			
Komal Infotech Private Ltd.	47,83,910	63.36%	0.00%
Rakesh R. Shah	20,83,760	27.60%	227.59%
Shaishav R. Shah	4,87,270	6.45%	0.00%
6% Optionally Convertible Redeemable Preference Shares (OCPS)			
Rakesh R. Shah	25,00,000	50.00%	100.00%
Shaishav R. Shah	25,00,000	50.00%	100.00%

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 4 Reserves & Surplus

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings/Surplus from P&L Account		
Opening Balance	5,470.83	5,401.40
Add: Profit/(Loss) for the year	9,558.64	69.43
Closing Balance	15,029.47	5,470.83
Securities Premium		
Opening Balance	4,837.00	337.00
Addition during the year	-	4,500.00
Reduction during the year		
Closing Balance	4,837.00	4,837.00
General Reserve		
Opening Balance	168.23	168.23
Add/(Less) during the year		
Closing Balance	168.23	168.23
Total	20,034.70	10,476.06

Note 5 Deferred tax Assets\Liabilities (Net)

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Referred tax Assets :		
Business loss and unabsorbed depreciation as per income tax to be carried forward		
Provision for employee benefits and others	1.77	2.67
Others		
Deferred tax liabilities :		
Difference between book base and tax base of Property, Plant & Equipment and Intangible assets	(54.39)	(69.07)
Others		
Deferred tax Assets\Liabilities (Net) Total	52.62	66.41

Note 6 Long-term provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Provision for Gratuity	-	-
Provision for Leave Salary	-	9.37
Total	-	9.37

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025
Note 7 Short-Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Loans repayable on demand		
(I) from banks	752.25	758.64
(II) from Others		
(a)	752.25	758.64
Unsecured Borrowings		
Loans from related parties	11,141.39	9,906.74
(b)	11,141.39	9,906.74
Total (a+b)	11,893.64	10,665.38

Notes:

- (a) Loans taken from Related parties are unsecured and payable on demand. They carry interest rate of 7% p.a.
- (b) Company has taken borrowings from State Bank of India basis of security of current assets. The charge is registered with ROC on 30-04-2018. Company has submitted regular monthly/quarterly information relating to the current assets to the bank. There are no significant differences in Current Assets except in ageing of debtors

Note 8 Trade Payables

Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables *		
- Total outstanding dues of micro and small enterprise	-	
- Total outstanding dues of creditors other than micro and small enterprise	617.45	2,096.28
Total	617.45	2,096.28

The information on Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 8 Trade Payables (Contd.....)

Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount remaining unpaid to any supplier at the end of accounting year:		
- Principal		
- Interest		
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
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 the MSMED Act.		
The amount of interest accrued and remaining unpaid at the end of accounting year.		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.		

*For aging Disclosures please Refer Note 27 to financial statements

Note 9 Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Liabilities	181.30	188.47
Payable to Creditor of capital Goods	67.03	0.92
Advance from Customers	74.26	77.39
Unpaid/unclaimed dividend	1.05	1.05
Payable to Employees	66.63	41.43
Trade/Security Deposit (Including Predeposit at ACC)	153.20	144.75
Others	25.92	39.42
Total	569.40	493.42

Note 10 Current Provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Provision for Gratuity	7.03	
Provision for Leave Salary	-	0.17
Provision for Tax (Net off Advance Tax)	546.38	-
Provision For Expenses	553.38	331.53
Total	1,106.79	331.70

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025
Note 11 Property, Plant and Equipments (Amount in Lakhs)

Description of Assets	Gross Block			Accumulated Depreciation					As at 31st March 2025	As at 31st March 2024					
	As at 1st April, 2024	Additions (Disposals)	Deductions/ Adjustments (Impairments)	Revaluations/ (Impairments)	As at 31st March 2025	As at 1st April, 2024	Depreciation charge for the year	Adjustment due to revaluations			On disposals	As at 31st March 2025			
Property Plant And Equipment															
Land - Freehold	20.93				20.93	-								20.93	20.93
Buildings	3,666.45	50.06	122.24		3,594.27	137.23	5.53		823.69		2,770.58			2,770.58	2,974.46
Plant and Equipment	608.62	156.66			765.27	44.85			511.44		253.83			253.83	142.02
Furniture and Fixtures	618.87	635.10			1,253.96	197.95			644.41		609.55			609.55	172.41
Vehicles	196.12	49.40			245.52	24.09			172.77		72.76			72.76	47.45
Office Equipment	899.04	91.05			990.09	83.34			821.37		168.71			168.71	161.00
Computers	204.37	41.20	3.59		241.98	27.56			201.24		40.74			40.74	30.69
A.C Machines & Plant	67.06	-			67.06				63.70		3.35			3.35	3.35
Total (i)	6,281.44	1,023.47	125.83		7,179.08	515.02			3,238.62		3,940.46			3,940.46	3,552.30
Previous year	5,983.32	341.71	43.59		6,281.44	279.84			2,729.14		3,552.30			3,552.30	3,492.31
Capital Work in Progress	599.58	645.34	599.58		645.34						645.34			645.34	599.58
Intangible Asset under development															

CWIP ageing schedule

Capital Work In Progress	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March 2025					
Projects in progress	532.59	65.62	47.14	-	645.34
Projects temporarily suspended	-	-	-	-	-
Total	532.59	65.62	47.14	-	645.34
As at 31st March 2024					
Projects in progress	457.07	142.51	-	-	599.58
Projects temporarily suspended	-	-	-	-	-
Total	457.07	142.51	-	-	599.58

There are no projects as Capital Work in Progress as at 31st March 2025 and 31st March 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 12 Non-Current Investments

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Investments (Valued At Cost)		
Unquoted Investments:		
Non Traded Unquoted, fully paid-up		
In Subsidiaries		
50000 Equity Shares of GSEC Logistics Limited of Rs. 10 each (P.Y.50000 Shares of Rs. 10 Each)	5.00	5.00
10000 Equity Shares of GSEC Air Services Private Limited of Rs. 10 each (P.Y. 10000 Shares)	1.00	1.00
10000000 Equity Shares of Electrify Energy Private Limited of Rs. 10 each (P.Y. 100000 Shares of Rs. 10 each)	1,000.00	1,000.00
0 Equity Shares of Avi Serve Facilities Private Limited of Rs. 10 each (P.Y. 5100 Shares)	-	0.51
0 Equity Shares of Aviground Facilities Private Limited of Rs. 10 each (P.Y. 5100 Shares)	-	0.51
10000 Equity Shares of Avipark Facilities Private Limited of Rs. 10 each (P.Y. 10000 Shares)	1.00	1.00
97913 Equity Shares of Sky High Airport Services Pvt. Ltd. (Formerly known as Bangalore Airport Terminal Services Pvt. Ltd.) (P.Y. 97913)	100.85	100.85
In Associate Companies		
12800000 Equity Shares of Smartmeters Technologies Private Limited of Rs. 10 each (P.Y. 12800000 Shares of Rs. 10 each)	1,280.00	1,280.00
39000 Equity Shares of GSEC Bird Airport Services Private Limited of Rs. 10 each (P.Y. 39000 Shares of Rs. 10 each)	3.90	3.90
Investment in P C Snehal GSEC LLP	0.50	0.50
172136970 Equity Shares of Diamond Power Infrastructure Limited of Rs. 10 each (P.Y. 18500000 Shares)	1,721.37	1,850.00
2600 Equity Shares of GSEC INDO THAI Ground Handling Pvt. Ltd. (P.Y. 26000 Shares of Rs. 10 each)	2.60	2.60
	4,116.22	4,245.87
Traded Quoted Investments:		
200 Equity Shares fully paid up of Rs. 2 each of Adani Port and SEZ Limited (P.Y.0 Shares)	1.63	1.63
1074 Equity Shares fully paid up of Rs. 10/-each of Reliance Industries Limited (P.Y. 1074 Shares of Rs. 10 each))	2.41	2.41
1074 Equity Shares fully paid up of Rs. 10/-each of Jio Financial Services Limited (P.Y. 0 Shares)	2.41	2.41
75000 Equity Shares fully paid up of Rs. 2/- each of Bodal Chemicals Limited (P.Y. 0 Shares)	45.75	45.75

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025
Note 12 Non-Current Investments (Contd.....) (Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Traded Quoted Investments: (Contd.....)		
200000 Equity Shares fully paid up of Re. 1/- each of Infibeam Avenue Limited (P.Y. 200000 Shares of Re. 1 Each)	32.23	32.23
250 Equity Shares fully paid up of Rs. 10 each of GNFC Limited (P.Y. 250 Shares of Rs. 10 Each)	0.05	0.05
100 Equity Shares fully paid up of Re. 10 each of PAN India Corporation Limited (P.Y. 1000 Shares of Rs. 10 Each)	0.01	0.01
5 Equity Shares fully paid up of Re. 1 each of Pentamedia Graphic Limited (P.Y. 5 Shares of Re. 1 Each)	0.00	0.00
13700 Equity Shares fully paid up of Re. 1 each of Enrich Industries Limited (P.Y. 13700 Shares of Re. 1 Each)	0.69	0.69
UNQUATED INVESTMENTS		
667 Equity Shares of GITCO OF Rs.100 each (P.Y. 667 Shares of Rs. 100 each)	0.67	0.67
125001 Equity Shares of P.C.SNEHAL Construction Pvt. Limited of Rs.10 each (P.Y. 125001 Shares)	573.75	573.75
0 convertible Preference Shares of boundless brands private limited (Formerly known as Boundless Food & Beverages Pvt Ltd) (P.Y. 1402 Shares)	-	25.00
1500 Equity Shares of Safire Technologies Private Limited of Rs. 10 each (P.Y. 1500 Shares)	2.25	2.25
Investments in Government Securities-Unquoted	0.10	0.10
7 Years National Savings Certificates (Deposited with Mamlatdar Gandhidham)	661.93	686.93
INVESTMENT IN PROPERTY	25.72	25.72
BLOCK D - SILVER ARC APARTMENT		
Total	4,803.87	4,958.52
Aggregate amount of Unquoted Investments	2,971.52	4,746.78
Aggregate amount of Quoted Investments (Market Value)	1,55,526.05	93,192.49

Note 13 Long-term loans and advances (Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	30.00	30.00
Advance income Tax (Net off Provision)	-	410.10
Balance with Government Authorities	134.53	129.85
Deposit with Others	40.03	39.18
Total	204.56	609.14

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 14 Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables	468.07	2,297.65
Less : Allowance for Doubtful Debts		
Total	468.07	2,297.65

*For aging Disclosures please Refer Note 27 to financial statements

Note 15 Cash and Cash equivalents

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	2.64	2.43
Balances with banks	-	-
<i>In current accounts</i>	1.00	-
<i>In unpaid dividend accounts</i>	1.05	201.05
Fixed Deposits/Mutual Funds as Margin money (with original maturity more than 3 months)	1,500.27	1,492.63
Cheque on hand	-	-
Total	1,504.97	1,696.11

Note 16 Short-term Loans and Advances

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans and Advances to Related Parties	20,455.39	8,577.08
Loans and Advances to Employees	3.07	0.63
Loans and Advances to Others	3,131.35	2,590.46
Total	23,589.81	11,168.16

Note 17 Other Current Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to Suppliers	259.98	347.08
Advances to Staff	-	-
Balances with Government authorities	82.67	151.81
Prepaid Expenses	29.30	13.28
Other Receivables	0.58	-
Total	372.53	512.16

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025
Note 18 Revenue from Operations

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Goods - Traded	49,563.44	43,584.99
Sale of Service	3,884.68	3,658.17
Total	53,448.11	47,243.15

Note 19 Other Income

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income		
- Bank	23.37	16.01
- Loans & Advance	1,693.20	918.39
Dividend Income	1.65	1.68
Gain on sale of investment	10,940.21	4.51
Profit on Sale/Retirement of property, plant and equipment (Net)	32.05	2.16
Sale of Scrap	0.15	-
Unclaimed liabilities / Excess provision written back	-	0.40
Discount Received	39.28	38.68
Other Income	-	24.41
Total	12,729.91	1,006.24

Note 20 Purchase of Stock - in - trade

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Traded Goods	49,463.76	42,416.87
Total	49,463.76	42,416.87

Note 21 Changes in Inventories

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventory as the beginning of Year	-	961.71
- Finished Goods / Stock-in-Trade	-	961.71
Inventory as the end of Year	-	-
- Finished Goods / Stock-in-Trade	-	-
Net (Increase) /Decrease	-	961.71

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 22 Employee Benefits Expense

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages and Bonus	874.94	661.21
Contribution to Provident and Other Funds	37.52	14.79
Staff Welfare Expenses	79.74	41.50
Total	992.19	717.50

Note 23 Finance Costs

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expenses on:		
- Banks	53.88	51.30
- Loans from Related Party	591.13	833.19
- Others	142.68	98.10
Other Borrowing Costs	48.37	52.23
Total	836.06	1,034.82

Note 24 Other Expenses

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent and License Fees	765.98	198.45
Land Lease Rent for Guest House	9.24	9.24
Rates and Taxes	44.82	25.47
Insurance	19.74	18.15
Employer/Employee Insurance	283.33	253.27
Electricity	111.00	82.14
Stationery and Printing	7.23	7.15
Postage and Telephone	5.65	16.04
Repair & Maintenance Charges	-	-
- Building	146.06	96.48
- Others	22.39	36.68
Auditors Remuneration:		
- Audit Fee	1.00	1.55
Others	0.20	0.15
Bank Charges	19.38	26.69
Professional Fees and Legal Expenses	443.94	380.04
Vehicle & Conveyance Expenses	29.74	21.75
Advertisement & Publicity Expenses	0.83	0.67

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025
Note 24 Other Expenses (Contd.....) (Amount in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Travelling Expenses	375.03	299.43
Guest House Expenses	16.71	15.91
Miscellaneous Expenses	57.17	39.98
Director fees & travelling	2.25	1.42
Sales Promotion	17.45	17.31
Security Expenses	92.29	67.02
Royalty	945.40	925.90
Packing Materials	28.91	12.79
Donation	7.24	7.75
Bad Debts Written Off	-	-
Foreign Exchange Difference	-	0.09
Misc/Dr/Cr/Written off	7.27	12.34
Computer Repairing Expenses & Hardware Expenses	-	-
Customs Duty	-	-
Labour charges	153.24	129.31
Office expenses	107.72	31.67
Prior Period Adjustment	10.82	-
Loss on sale of Vehicle	-	-
Total	3,732.03	2,734.84
Payment to Auditors:		
As auditor:		
Statutory Audit Fees	1.00	1.55
Others Services	0.20	0.15
Total	1,20,000.00	1.70

Note 25 Income Tax (Amount in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax:	1,067.59	-
Deferred Tax:	-13.78	34.37
Excess/Short Provision of earlier period	26.52	-
Total	1,080.32	34.37

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 26 Earnings Per Share (EPS)

(Amount in Lakhs)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS - From Total Operations			
Profit/(Loss) after tax	(Amount in Lacs)	9,558.64	69.43
Weighted average number of equity shares outstanding during the year	No.	75.50	75.50
Weighted average number of Convertible preference shares outstanding during the year	No.	50.00	50.00
Nominal Value of equity share	(Amount in Rs)	10.00	10
Basic EPS	(Amount in Rs)	126.60	0.92
Diluted EPS	(Amount in Rs)	76.16	0.55

Note 27 Notes to financial statements for the year ended 31st March 2025

Trade Receivable ageing schedule - Balance As at 31st March 2025:

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	-	458.44	0.04	9.58	-	-	468.07
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
Provision for Doubtful Debt	-	-	-	-	-	-	-
Total	-	458.44	0.04	9.58	-	-	468.07

Trade Receivable ageing schedule - Balance As at 31st March 2024:

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	-	2,290.19	-	0.75	-	-	2,290.93
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
Provision for Doubtful Debt	-	-	-	-	-	-	-
Total	-	2,290.19	-	0.75	-	-	2,290.93

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025
Note 27 Notes to financial statements for the year ended 31st March 2025 (Contd.....)
Trade Payable ageing schedule - Balance As at 31st March 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	590.82	26.63	-	-	617.45
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	590.82	26.63	-	-	617.45

Trade Payable ageing schedule - Balance As at 31st March 2024

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	2,072.46	24.74	-	-	2,097.20
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	2,072.46	24.74	-	-	2,097.20

Note 28 Payment of Managerial Remuneration:

Salaries and wages of Rs. 165.67 Lakhs (Previous Year Rs 124.25 Lakhs) being the remuneration to Chairman and Executive Directors' of the Company. The said remuneration is within of the limits laid down u/s 197 read with Schedule V of the Companies Act, 2013.

Note 29 Contingent liabilities and Commitments:
(i) Contingent Liabilities :

- Claims against the company not acknowledged as debt of Rs. 61.86 Lakhs (Previous Year Rs. 61.86 Lakhs)
- Higher demand of Rs. 34.76 Lakhs including Interest for nonpayment of the demand raised by The Airport Director, Indore for Hanger Rent for the period from 01.04.2008 to 20.06.2013, as the Company has sought to reverse this amount on the basis of similar earlier reversal. The agreement for renewal of air cargo complex license which was due on 23.11.2011 is also not executed, pending Resolution of this dispute. However, the work at Air Cargo Complex – Indore continues and Company has deposited Rs. 35 Lakhs in 2013-14 under protest.
- Demand raised in 2012-13 by The Asst. Commissioner of Commercial Tax, Flying Squad – Ahmedabad of Rs. 887.39 Lakhs for not allowing input credit of VAT on the purchases of Drinking Water Plant/Water Treatment Plant for the year 2007-08 and 2008-09, as the supplier from whom the purchases have been made have not paid the Vat tax collected from the company. As the company has preferred an appeal before higher authorities no provision in the account have been made. However, the Company has deposited Rs. 25 Lakhs under protest.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 29 Contingent liabilities and Commitments: (Contd.....)

(i) Contingent Liabilities: (Contd.....)

- d. Corporate guarantee given by company on behalf of Joint Venture Smartmeters Technologies Private Limited to State Bank of India, SME Law Garden Branch, Ahmedabad against credit facilities sanctioned by the Bank of Rs. 78.42 Crores on 21.03.2024.
- e. Corporate guarantee given by company on behalf of Subsidiary Electrify Energy Pvt. Limited to State Bank of India, SME Law Garden Branch, Ahmedabad against credit facilities sanctioned by the Bank of Rs. 45.30 Crores on 21.02.2024.
- f. Demand raised for 130.76 Lakhs by State Tax officer for the period of 2017-18 to 2019-20. Company has filed appeal against this demand so presently no provision is made.
- g. Rs. 24.11 Lakhs payable to D. Khosla as a result of arbitration award in case of designing and constructing the Gujarat Pavilion at Pragati Maidan, New Delhi in 1992-93. Company is exploring legal options so currently no provision is made.

(ii) Commitments :

Management has Estimated that the amount of contract on capital account to be executed and not provided for (net of advance) for the period ended on 31st March 2025 is Rs 0.00 Lacs.(Previous year Rs 0.00 Lacs). The Figures has been relied upon by Auditors.

Note 30 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	
Directors	-	
KMPs	-	
Related Parties	20,455.39	90.34%

Note 31 As per Accounting Standard (AS) 15 (Revised) "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
The amounts recognized in the Balance Sheet as at the end of the year		
Present Value of Funded Obligation	76.41	60.68
Fair Value of Plan Assets	(69.38)	(69.34)
Net (Assets)/liability	7.03	(8.67)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 31 As per Accounting Standard (AS) 15 (Revised) "Employee Benefits", the disclosure as defined in the accounting standard are given below. (Contd.....)

The amounts recognized in Profit and Loss Account for the year (Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Service Cost	6.11	6.49
Net Interest Cost	4.38	4.62
Actuarial (Gains)/Losses	14.69	(5.97)
Past Service Cost	-	-
Total Expenses	25.18	5.14

The Changes in Obligations during the year (Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of Defined benefit Obligation at the beginning of the year	60.68	61.63
Current Service Cost	6.11	6.49
Net Interest Cost	4.38	4.62
Actuarial (Gains)/Losses	14.29	(6.34)
Benefit Payments	(9.04)	(5.72)
Past Service Cost	-	-
Present value of Defined benefit Obligation at the end of the year	76.41	60.68

The changes in Plan Assets during the year (Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Plan Assets at the beginning of the year	69.34	63.08
Expected Return on Plan Assets	5.01	4.73
Actuarial gains and (losses)	(0.39)	(0.37)
Contribution by Employer	4.47	7.62
Benefit Payments	(9.04)	(5.72)
Present value of Defined benefit Obligation at the end of the year	69.38	69.34

Actuarial Assumption (Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	6.81%	7.22%
Expected Return on Plan Assets	6.81%	7.22%
Employee Turnover Rate	2.00%	2.00%
Salary Escalation Rate	7.00%	7.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement age	58 & 60 Years	58 & 60 Year

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 32 Information required in terms of Clause 5 (viii) of Part-II of Schedule III to the Companies Act, 2013.

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. C.I.F. value of imports of:		
- Trading Goods	-	-
- Spare parts	-	-
- Capital Goods	-	-
B. Expenditure in Foreign Currency on Foreign Travel	235.96	200.99
C. Expenditure in Foreign Currency on purchase of capital items	-	-
D. Consumption of:		
i. Raw Materials	-	-
ii. Store and Spares Parts	-	-
E. Remittance in Foreign Currency On accounts of Agency Commission	-	-
F. Earning in Foreign Exchange (Value of Goods and Service Exported)	-	-

Note 33 Related party disclosures:

As per AS 18. Disclosure of transaction with related parties are given below:

> Holding Company	Komal Infotech Pvt. Ltd.
> Subsidiary Company	GSEC Logistics Ltd
	Electrify Energy Private Limited
	Aviground Facilities Pvt Ltd
	Aviserve Facilities Pvt Ltd
	GSEC Air Services Pvt Ltd
	Avipark Facilities Private Limited
	Sky High Airport Services Pvt Ltd (Formerly Know As Bangalore Airport Terminal Servies Pvt Ltd)
> Associate Entities	GSEC Bird Airport Services Pvt Ltd
	PC Snehal GSEC LLP
	GSEC Indo Thai Ground Handling Pvt Ltd
	Diamond Power Infrastructure Limited
> Entities under Common Control with whom there are transactions during the year	GSEC Aviation Limited
	India One Air Pvt Ltd.(Formerly Know as GSEC Monarch and Deccan Aviation Pvt. Ltd.)
	Kalpavruksha Worldwide Pvt Ltd (Formerly Kalpavruksha Estate and Finance Pvt. Ltd.)
	Vishwa Imports LLP

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 33 Related party disclosures: (Contd.....)

As per AS 18. Disclosure of transaction with related parties are given below:

> Key Managerial Persons (KMP) & Their Relatives	Priti R. Shah
	Rakesh R Shah
	Shaishav R Shah
	Samir H Mankad
	Raji Shah

Name of Related Party	Nature of Transactions	2024-25	2023-24
Komal Infotech Pvt. Ltd.	Loan Received	1,440.10	350.00
	Loan Repaid	900.18	361.19
	Interest paid	77.94	91.69
GSEC Logistics Ltd	Loan Given	-	1.26
	Loan Received back	-	356.97
Diamond Power Infrastructure Limited	Loan Given	7,000.00	1958.60
	Loan Received back	3,000.00	276.80
	Recovery of expenses	-	-18.12
	Sale of goods	5,084.11	5126.01
	Interest Received	962.99	497.07
GSEC Air Services Pvt Ltd	Loan Received	482.00	640.10
	Loan Repaid	472.56	67.40
	Interest paid	72.74	42.07
Smartmeters Technologies Private Limited	Loan Given	3,920.21	422.80
	Loan Received back	376.99	439.52
	Interest Received	304.16	126.07
Electrify Energy Private Limited	Loan Received	-	50.00
	Loan Repaid	-	795.29
	Loan Given	4,150.61	901.43
	Loan Received back	1,035.00	30.00
	Interest Received	240.35	24.55
Avipark Facilities Pvt. Ltd	Loan Given	-	83.05
	Loan Received back	3.13	160.02
	Interest Received	-	3.48
	Loan Received	765.87	-
	Loan Repaid	573.05	-
	Interest Paid	18.37	-
Aviground Facilities Pvt Ltd	Loan Given	-	10.04
	Loan Received back	-	12.10
	Interest Received	-	3.48

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 33 Related party disclosures: (Contd.....)

As per AS 18. Disclosure of transaction with related parties are given below:

Name of Related Party	Nature of Transactions	2024-25	2023-24
Aviserve Facilities Pvt Ltd	Loan Given	-	1.07
	Loan Received back	-	10.62
	Interest Received	-	0.67
GSEC Indo Thai Ground Handling Pvt Ltd	Loan Given	1,000.00	0.00
	Interest Received	23.49	-
Sky High Airport Services Pvt Ltd (Formerly Know As Bangalore Airport Terminal Servies Pvt Ltd) Rakesh R Shah	Shares acquired	-	100.85
	Loan Taken	500.00	-
	Interest Paid	1.75	-
	Remuneration paid	90.00	72.00
	Issue of Shares	-	2500.00
	Loan Received	3,004.02	2742.00
	Loan Repaid	3,913.98	4499.25
	Interest paid	102.86	298.89
Shaishav Shah	Remuneration paid	46.27	22.85
	Issue of Shares	-	2500.00
	Loan Received	4,225.00	1097.47
	Loan Repaid	3,571.01	2436.67
	Interest paid	104.95	199.47
	Rent Paid	3.04	3.04
Samir Mankad	Remuneration paid	29.40	29.40
Priti Shah	Rent Paid	13.89	13.89
GSEC Monarch and Deccan Aviation Pvt. Ltd.	Interest received	14.56	13.03
Kalpavruksha Worldwide Private Limited	Loan Received	1,100.00	1950.00
	Loan Repaid	2,405.03	54.87
	Interest paid	212.53	201.08
GSEC Aviation Limited	Loan Given	936.28	262.25
	Loan Received back	2,164.81	25.00
	Interest Received	66.85	123.46
GSEC Bird Airport Services Pvt Ltd	Service charges at ACC	151.57	75.89
	Shares Acquired	-	3.64

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025
Note 33 Related party disclosures: (Contd.....)

As per AS 18. Disclosure of transaction with related parties are given below:

Name of Related Party	Nature of Transactions	2024-25	2023-24
Outstanding Balances :			
Komal Infotech Pvt. Ltd.	Unsecured Loan	2,129.62	1,519.55
GSEC Air Services Pvt Ltd	Unsecured Loan	879.28	804.38
Smartmeters Technologies Private Limited	Unsecured Loan receivable	5,206.79	1,389.83
Aviserve Facilities Private Limited	Unsecured Loan receivable	-	0.61
Electrify Energy Private Limited	Unsecured Loan receivable	4,225.45	893.53
Rakesh R Shah	Unsecured	1,261.86	2,079.24
Shaishav Shah	Unsecured Loan	1,938.47	1,190.02
GSEC Monarch and Deccan Aviation Pvt. Ltd.	Unsecured Loan receivable	135.85	121.30
Kalpavruksha Worldwide Private Limited	Unsecured Loan	3,199.79	4,313.54
GSEC Aviation Limited	Unsecured Loan receivable	766.85	1,935.21
Avipark Facilities Private Limited	Unsecured Loan receivable	-	3.13
Avipark Facilities Private Limited	Unsecured Loan	209.36	-
Aviground Facilities Private Limited	Unsecured Loan receivable	-	0.72
GSEC Bird Airport Services Pvt Ltd	Outstanding trade receivable	15.50	17.81
Diamond Power Infrastructure Limited	Outstanding trade receivable	309.61	2,080.64
	Unsecured Loan receivable	9,099.28	4,232.57
Sky High Airport Services Pvt Ltd (Formerly Know As Bangalore Airport Terminal Servies Pvt Ltd)	Unsecured Loan	501.57	-
GSEC Indo Thai Ground Handling Pvt Ltd	Unsecured Loan receivable	1,021.14	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 34 Segment Information:-

Based on the guiding principles given in Accounting Standard on 'Segment Reporting' (AS – 17) as notified by Companies Accounting Standards Rules , 2008, the company's primary business segments are Airport Service and Trading Activities which have got their own respective risk and return profiles.

Financial information about the primary business segment for the year ended 31st March, 2025

(Amount in Lakhs)

S. N.	Particulars	Cargo Handling Service		Trading & other Activities		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A.	Revenue						
	Services/Sales Revenue	3884.68	3658.17	49563.44	43584.99	53448.11	47243.15
	Intersegment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Total Revenue	3884.68	3658.17	49563.44	43584.99	53448.11	47243.15
B.	Result						
	Segment Result Profit/Loss	1605.74	2130.69	99.68	206.41	1705.41	2337.10
	Other Income excluding Interest Income					11013.34	71.84
	Other Unallocable Expenses					2960.30	2256.93
	Operating Profit					9758.46	152.00
	Interest Income					1716.57	934.40
	Interest Expenses					836.06	982.60
	Profit Before Tax					10638.97	103.81
	Provision For Income Tax (including Deferred Tax)					1080.32	34.37
	Net Profit					9558.64	69.43
C.	Other Information						
	Capital Employed						
	Segment Assets	1407.63	1558.77	319.23	2082.73	1726.86	3641.50
	Segment Liabilities	169.01	176.84	511.80	2015.16	680.81	2192.00
	Other Unallocable Corporate Assets and Liabilities	0.00	0.00			20246.73	10281.57
	Total Capital Employed					21292.77	11731.06
	Capital Assets/Expenditure including Capital Work-in-Progress incurred during the Year	272.05	68.21	0.00	0.00	272.05	68.21
	Other Unallocable Capital Expenditures	0.00	0.00	0.00	0.00	671.35	2265.63
	Total	272.05	68.21	0.00	0.00	943.40	2333.85
D.	Segment Depreciation	132.48	106.87	0.00	0.00	382.53	202.84
E.	Non Cash Expenses other than Depreciation	0.00	0.00	0.00	0.00	0.00	0.00

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025
Note 35 Ratio Analysis

No.	Particulars		UoM	For the year ended 31st March 2025	For the year ended 31st March 2024	Variance	Remarks
i)	Current Ratio : Numerator: All Current Assets Denominator: All Current Liabilities Current Ratio (a/b)	(a)	(Amount in Lakhs Rs.)	25,935.38	15,674.08	58%	Due to Significant increase in current assets
		(b)	(Amount in Lakhs Rs.)	14,187.28	13,586.79		
			Times	1.83	1.15		
ii)	Debt-Equity Ratio: Numerator: Total Borrowings Denominator: Shareholder's Fund Debt - Equity Ratio (a/b)	(a)	(Amount in Lakhs Rs.)	11,893.64	10,665.38	-39%	Due to Significant increase in Profit leading to increase in equity
		(b)	(Amount in Lakhs Rs.)	21,289.70	11,731.06		
			Times	0.56	0.91		
iii)	Debt Service coverage Ratio : Numerator: EBITDA Denominator: Finance cost+Net Loan Repayment Debt Service coverage Ratio (a/b)	(a)	(Amount in Lakhs Rs.)	11,990.04	1,418.47	954%	Due to Significant increase in Profit
		(b)	(Amount in Lakhs Rs.)	787.69	982.60		
			Times	15.22	1.44		
iv)	Return on Equity Ratio : Numerator: Earning available to Shareholders Denominator: Average Total Equity Return on Equity Ratio (a/b)	(a)	(Amount in Lakhs Rs.)	9,558.64	69.43	7486%	Due to Significant increase in Profit
		(b)	(Amount in Lakhs Rs.)	21,289.70	11,731.06		
			%	44.90%	0.59%		
v)	Inventory Turnover Ratio : Numerator: Cost of Goods Sold Denominator: Average of Inventories Inventory Turnover Ratio (a/b)	(a)	(Amount in Lakhs Rs.)	49,463.76	43,378.58	N/A	
		(b)	(Amount in Lakhs Rs.)	-	480.86		
			Times	N/A	90.21		
vi)	Trade Receivables turnover Ratio : Numerator: Total Revenue from Contract with Customers Denominator: Average Trade receivables Trade Receivables turnover Ratio (a/b)	(a)	(Amount in Lakhs Rs.)	53,448.11	47,243.15	42%	Due to increase in Revenue and reduction in Trade Receivables
		(b)	(Amount in Lakhs Rs.)	1,382.86	1,739.65		
			Times	38.65	27.16		
vii)	Trade Payables turnover Ratio : Numerator: Total Costs of Goods sold + Other Expenses Denominator: Average Trade payables Trade Payables turnover Ratio (a/b)	(a)	(Amount in Lakhs Rs.)	53,195.79	46,113.42	51%	Due to reduction in Trade Payables
		(b)	(Amount in Lakhs Rs.)	1,356.87	1,774.52		
			Times	39.20	25.99		

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note 35 Ratio Analysis (Contd.....)

No.	Particulars		UoM	For the year ended 31st March 2025	For the year ended 31st March 2024	Variance	Remarks
viii)	Net Capital turnover Ratio : Numerator: Total Revenue from Operations Denominator: Working Capital Net Capital turnover Ratio (a/b)	(a) (b)	(Amount in Lakhs Rs.) (Amount in Lakhs Rs.) Times	53,448.11 11,748.10 4.55	47,243.15 2,087.30 22.63	-80%	Due to Significant increase in working capital
ix)	Net Profit Ratio : Numerator: Profit after Taxes Denominator: Total Revenue Net Profit Ratio (a/b)	(a) (b)	(Amount in Lakhs Rs.) (Amount in Lakhs Rs.) %	9,558.64 53,448.11 17.88%	69.43 47,243.15 0.15%	12069%	Due to Significant increase Other income
x)	Return on Capital Employed : Numerator: Earnings before Interest and Taxes Denominator: Capital Employed (Total Equity + Long term debt (including current maturities) Return on Capital Employed (a/b)	(a) (b)	(Amount in Lakhs Rs.) (Amount in Lakhs Rs.) %	11,475.02 21,289.70 53.90%	1,138.63 11,731.06 9.71%	455%	Due to Significant increase Other income
xi)	Return on Investment : Numerator: Income From Investment Denominator: Cost of Investment Return on Investment (a/b)	(a) (b)	(Amount in Lakhs Rs.) (Amount in Lakhs Rs.) %	9,558.64 21,289.70 44.90%	69.43 11,731.06 0.59%	7486%	Due to Significant increase Other income

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Note - 36 Other Disclosures:

- (i) Based on the guiding principles given in Accounting Standard on 'Segment Reporting' (AS – 17), the company's primary business segments are Cargo Handling Service and Trading Activities which have got their own respective risk and return profiles.
- (ii) Previous year figures are regrouped / reclassified wherever necessary to conform to this year's classification.
- (iii) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of September 05, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.
- (iv) There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder for holding any benami property.
- (v) The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) There is no immovable property in the books of the company whose title deed is not held in the name of the company.
- (viii) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (ix) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to 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/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.
- (x) The Company has not received any fund from any person or entity, including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (xi) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (xii) The Company did not enter into any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (xiii) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (xiv) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- (xv) Provision of Corporate Social Responsibility is not applicable to the company during the year.

As per our attached report of even date

For NPV & Associates LLP

Chartered Accountants

Firm Registration No.: 129408W/W100982

CA Harish Sheth

Partner

Membership No.: 031002

Place: Mumbai

Date: September 05, 2025

For and on behalf of the Board of Directors **GSEC Limited**

RAKESH SHAH

Chairman & Managing Director

DIN:00421920

Jay R Chavda

Company Secretary

M. No. A63127

Place: Ahmedabad

Date: September 05, 2025

Samir Mankad

Whole-Time Director

DIN:00421878

Rajesh Bhansali

CFO

INDEPENDENT AUDITOR'S REPORT

To the Members of GSEC Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of GSEC Limited ('The Holding Company'), and its subsidiaries and Joint Ventures (together referred to as 'The Group') and group's share of profit/loss in its associates which comprise the consolidated balance sheet as at 31st March 2025, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred as "Consolidated Financials Statement). In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of other auditors referred to below in the other matters section, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2025 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in the other matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the financial statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone Financial Statements, Consolidated Financial Statement and our auditor's report thereon. Our opinion on the consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, In compare with the financial statements/ financial information of the subsidiaries, Joint Ventures and Associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding company, as aforesaid.

In preparing the Consolidated financial statements, the respective board of directors of the companies included in the group and its Associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their entities or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its Associates are also responsible for overseeing the financial reporting process of the Group.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate'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 consolidated 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 Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

We did not audit financial statement of Five Subsidiaries and One Joint Venture, whose financial statements reflect total assets of Rs. 55,682.48 lakh and net assets of 4,407.24 lakhs as at 31st March 2025, total revenue of Rs. 77,693.06 Lakhs, net loss of Rs.1,217.16 lakhs and net cash flow amounting to Rs. (796.04) Lakhs for the year ended on that date, and 3 Associates which reflect group's share of net profit of 1,136.33 Lakhs as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and its jointly controlled entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and the jointly controlled entity is based solely on the reports of the other auditors.

We did not audit financial statement of One Associates which reflect group's share of net profit of 29.28 Lakhs as considered in the consolidated financial statements. These financial statements are unaudited and approved by the respective Board of Directors of these entities and have been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of these associates is based solely on such approved unaudited financial statements.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, joint ventures and associates companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, Joint Ventures and its associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a) We/the other auditors whose report we have relied upon 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 of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associates including relevant records so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated

Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, joint ventures and its associates, none of the directors of the Group's companies, Joint ventures and Associates, incorporated in India, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Group and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of other companies included in the group, the remuneration paid by the Group and its associates to their respective directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of Group and its associates as noted in the 'Other matter' paragraph:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations of group as at 31st March, 2025 on its financial position in its Consolidated financial statements - refer Note 32(i) to the Consolidated Financial statements.
 - ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associates during the year ended 31st March, 2025;
 - iv) a) The respective managements of the Holding Company and its subsidiaries, joint ventures and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, except disclosed in notes to accounts, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries, joint ventures and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, except disclosed in notes to accounts, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Holding, subsidiaries, joint ventures and its associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, except preference share dividend amounting to ₹ 58.85 Lakhs (Net off TDS) pertaining to the year(s) 2022-23 and 2023-24 declared by a subsidiary, as disclosed in note 31
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, joint ventures and its associates and based on the other auditor's reports of its subsidiary companies, Joint venture and associate companies incorporated in India whose financial statements have been audited under the Act, the Holding company, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Holding company, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding company and above referred subsidiary companies, joint venture and its associate companies incorporated in India as per the statutory requirements for record retention.

For NPV and Associates LLP
Chartered Accountants
Firm Registration Number: 129408W/W100982

CA Harish Sheth
Partner
Membership Number: 031002
UDIN: 25031002BMK0IE7705

Place: Mumbai
Date: 05th September, 2025

Annexure - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For NPV and Associates LLP
Chartered Accountants
Firm Registration Number: 129408W/W100982

CA Harish Sheth
Partner
Membership Number: 031002
UDIN: 25031002BMKOIE7705

Place: Mumbai
Date: 05th September, 2025

Annexure - B TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of the GSEC Limited ("the Holding Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of Holding Company and its subsidiaries, Joint Ventures incorporated in India (the Holding Company and its subsidiaries and Joint Venture together referred to as "the Group") and its associate companies which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and Board of Directors of the companies included in the Group, and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on criteria for the internal control with reference to consolidated financial statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Group, its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

In our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to Five subsidiary companies, One Joint Venture and Four Associate companies, which are companies incorporated in India. Our opinion is not modified in respect of the above matters.

For NPV and Associates LLP
Chartered Accountants
Firm Registration Number: 129408W/W100982

CA Harish Sheth
Partner
Membership Number: 031002
UDIN: 25031002BMKOIE7705

Place: Mumbai
Date: 05th September, 2025

Consolidated Balance Sheet as at 31st March,2025

(Amount in Lakhs)

Particulars	Notes	31st March, 2025	31st March, 2024
EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	3	1,255.00	1,255.00
(b) Reserves and Surplus	4	21,775.97	11,863.76
Total Shareholders' Fund		23,030.97	13,118.76
Minority Interest		1,002.12	907.46
Liabilities			
Non-current Liabilitiesx			
(a) Long Term Borrowings	4	4,325.32	2,977.15
(b) Deferred tax liabilities(net)	5	-	-
(c) Other Long Term Liabilities	5	43.71	43.71
(d) Long Term Provisions	6	347.25	166.15
Total Non-current Liabilities		4,716.28	3,187.01
Current Liabilities			
(a) Short Term Borrowings	7	17,161.35	11,668.18
(b) Trade Payables	8	-	-
(A) Total outstanding dues of micro and small enterprises		70.76	267.98
(B) Total outstanding dues of creditors other than micro and small enterprises		3,564.57	13,609.71
(c) Other Current Liabilities	9	24,585.91	1,909.58
(d) Short Term Provisions	10	1,013.82	591.47
Total Current Liabilities		46,396.41	28,046.93
Total Liabilities		51,112.69	31,233.94
Total Equity and Liabilities		75,145.78	45,260.16
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	10,367.01	9,981.75
(ii) Intangible Assets	11	85.98	8.91
(iii) Capital Work-In-Progress	11	2,800.52	1,565.06
(iv) Intangible Asset under Development	11	74.14	74.14
(b) Goodwill arising on consolidation		0.04	0.12
(c) Non Current Investments	12	3,502.67	2,943.27
(d) Long-term loans and advances	13	412.48	1,384.82
(e) Other non-current assets		-	-
(f) Deferred Tax assets	14	426.25	87.05
Total Non-current Assets		17,669.09	16,045.13
Current Assets			
(a) Current Investments		-	-
(b) Inventories	15	1,944.57	888.58
(c) Trade Receivables	16	23,557.50	11,371.79
(d) Cash and Cash Equivalents	17	2,790.36	4,214.59
(e) Short-term loans and advances	18	25,014.30	10,067.42
(f) Other current assets	19	4,169.96	2,672.65
Total Current Assets		57,476.69	29,215.03
Total Assets		75,145.78	45,260.16

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For NPV & Associates LLP
 Chartered Accountants
 Firm Registration No.: 129408W/W100982

CA Harish Sheth
 Partner
 Membership No.: 031002
Place: Mumbai
Date: September 05, 2025

For and on behalf of the Board of Directors **GSEC Limited**

RAKESH SHAH
 Chairman & Managing Director
 DIN:00421920

Jay R Chavda
 Company Secretary
 M. No. A63127
Place: Ahmedabad
Date: September 05, 2025

Samir Mankad
 Whole-Time Director
 DIN:00421878

Rajesh Bhansali
 CFO

Consolidated Profit and Loss Statement for the year ended 31st March, 2025

(Amount in Lakhs)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Revenue from Operations	20	1,29,844.29	69,202.05
Other Income	21	12,452.49	999.57
Total Income		1,42,296.78	70,201.62
Expenses			
Cost of Material Consumed			
Cost of Purchases	22	1,18,392.16	53,549.53
Changes in Inventories	23	(1,055.98)	562.17
Employee Benefits Expense	24	4,058.79	2,967.15
Finance Costs	25	1,528.19	1,345.69
Depreciation and Amortisation Expense	11	900.42	514.01
Other Expenses	26	6,807.82	9,584.00
Total Expenses		1,30,631.40	68,522.55
Profit Before Exceptional Items and extraordinary items And Tax		11,665.38	1,679.07
Exceptional Items		1,721.72	
Profit before extraordinary items and tax		9,943.66	1,679.07
Extraordinary items		0.34	10.43
Profit Before Tax		9,943.32	1,668.65
Tax Expense:	27		
Current Tax		1,386.25	479.31
Deferred Tax		-338.60	-102.05
Excess/Short Provision of earlier period		33.26	78.57
Total Tax Expense		1,080.92	455.84
Profit/(Loss) after tax		8,862.40	1,212.81
(-) Profit/(loss) attributable to minority Interest		115.75	118.50
(-) Pre-acq profit/(loss) adjusted against Capital Res/Goodwill			54.46
(+) Share of Profit/(loss) from Associates		1,165.61	601.36
Net Profit for the Year of the Group		9,912.25	1,641.21
Earnings Per Equity Share (EPS)			
Basic EPS	28	117.38	21.74
Diluted EPS		70.62	13.08
The accompanying notes are an integral part of the financial statements.			

As per our attached report of even date
For NPV & Associates LLP
 Chartered Accountants
 Firm Registration No.: 129408W/W100982

CA Harish Sheth
 Partner
 Membership No.: 031002
Place: Mumbai
Date: September 05, 2025

For and on behalf of the Board of Directors **GSEC Limited**

RAKESH SHAH
 Chairman & Managing Director
 DIN:00421920

Samir Mankad
 Whole-Time Director
 DIN:00421878

Jay R Chavda
 Company Secretary
 M. No. A63127
Place: Ahmedabad
Date: September 05, 2025

Rajesh Bhansali
 CFO

Consolidated Cash Flow Statement For The Year Ended 31st March, 2025

(Amount in Lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
A. Cash flows from Operating activities		
Profit/(Loss) before tax	9,943.32	1,668.65
Adjustments for:		
- Interest income	(1,400.19)	(815.80)
- Depreciation and Amortisation	900.42	514.00
- Interest Expense	1,461.55	1,334.39
- Profit on Sale of Investments	(10,957.83)	(5.15)
- Profit on Sale of Fixed Assets	(32.05)	(2.16)
- Dividend Received	(1.66)	(1.68)
- Misc.Dr./Cr. Written off		110.76
- Rent income	(8.04)	(7.85)
- Others	219.54	0.03
Operating Loss before Working Capital changes	125.06	2,795.18
Movement in Working Capital:		
(Increase) / Decrease in Assets :		
- Inventories	(1,055.98)	562.17
- Trade Receivables	(12,262.60)	-935.05
- Short Term loans and advances	(19,760.45)	4,186.63
- other Current Assets	(3,413.40)	(1,023.90)
- Non Current Assets - Other Financial Assets	(8.18)	(866.10)
Increase / (Decrease) in Liabilities :		
- Provisions - Long Term	167.81	-
- Other Non- Current Liabilities	(264.06)	(361.23)
- Trade Payables	(8,566.86)	2,908.18
- Other Financial Liabilities	-	-
- Other Current Liabilities	23,139.54	536.33
- Provisions- Short Term	558.83	556.11
Cash used in operations	(21,340.30)	(14.94)
Direct Tax paid (Net of refunds)	(808.84)	-454.80
Net cash flows used in Operating activities (A)	(22,149.14)	(469.74)
B. Cash flows from Investing activities		
Payment for acquisition of Property Plant and Equipment and Intangible Asset. (Including Capital work in progress and Capital Advances)	(2,741.66)	2,296.22
Sale Proceeds of Fixed Assets	39.59	4.03
Sale of Investments	10,935.60	16.23
Dividend received on Investments	1.66	1.68
Advance to customers	-	-
Retention money Payable	-	-
Purchase of investments	(74.90)	-893.28
Proceeds from / (Deposits in) Bank deposits (net)	(43.20)	-
Interest received	1,400.19	815.80
Rent Received	8.04	7.85
(Increase)/Decrease in Margin Money	(7.64)	-81.08

(Amount in Lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
(Increase)/Decrease in Unclaimed dividend account	200.00	
long term loans and Advances	(178.15)	46.06
Others	-	201.15
Net cash flows generated from Investing activities (B)	9,539.53	(2,580.08)
C. Cash flows from Financing activities		
Proceeds / (Repayment) from Short/long-term borrowings	12,655.16	1,648.74
Other loans and advances	-	48.92
Proceeds from issue of Preference Share Capital	-	5,000.00
Interest Paid on Loans	(1,461.55)	-1,333.30
Net cash flows used in Financing activities(C)	11,193.60	5,364.36
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,416.00)	2,314.55
Cash and cash equivalents at the beginning of the year	2,520.91	206.36
Cash and cash equivalents at the end of the year	1,104.91	2,520.91

Note: For the purpose of Cash Flow Statement, "Cash and Cash Equivalents" comprise cash in hand, balances with banks, and short-term highly liquid investments that are readily convertible into known amounts of cash and to an insignificant risk of change in value, as per Accounting Standard (AS) 3 – Cash Flow Statements. Certain balances such as deposits and liquid mutual funds kept as margin money with banks against Letters of Credit/ Bank Guarantees are not available for free use by the Company. Accordingly, such balances are excluded from Cash and Cash Equivalents for the purpose of Cash Flow Statement.

As per our attached report of even date
For NPV & Associates LLP
 Chartered Accountants
 Firm Registration No.: 129408W/W100982

CA Harish Sheth
 Partner
 Membership No.: 031002
Place: Mumbai
Date: September 05, 2025

For and on behalf of the Board of Directors **GSEC Limited**

RAKESH SHAH
 Chairman & Managing Director
 DIN:00421920

Jay R Chavda
 Company Secretary

M. No. A63127
Place: Ahmedabad
Date: September 05, 2025

Samir Mankad
 Whole-Time Director
 DIN:00421878

Rajesh Bhansali
 CFO

Notes to consolidated financial statements for the year ended 31st March 2025

1 Corporate Information:

GSEC Limited, which was a Government Company formerly known as Gujarat State Export Corporation Limited, is primarily engaged in the activities of Export - Import facilities and trading business. The Company has a custodian of Air Cargo Complexes at Ahmedabad. The Company also deals in various other products, commodities including but not limited to Chemicals, Commodities, Febrics, Gold, Petroleum Products, Silver etc.

2 Material accounting policies:

I) Statement Of Compliance

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

II) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to GSEC Limited ('the Company') and its subsidiary Companies. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- f) Gains /Losses arising on the direct sale by the company of its investments in subsidiaries or associated companies to third parties are transferred to consolidated statements of profit and loss. Such gains or losses are the difference between the sale proceeds and net carrying value of investments.
- g) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except SMTPL (Joint ventures of parent)'s and Diamond Power Infrastructure Limited's employee benefit obligations are calculated in line with Ind AS 19 where parent follows AS 15 for disclosure and calculation of employee benefits.

-
- h) The Group accounts for its share of post-acquisition changes in net assets of associates after eliminating unrealised profits and losses resulting from transactions between the Group and its associates.
 - i) The group accounts for its share in Jointly controlled entities's assets, liabilities, income and expense as per proportionate consolidation. Details of group's share in Jointly controlled entities is disclosed in Note 32
- III) Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".**
- IV) Other significant accounting policies these are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.**

Notes to consolidated financial statements for the year ended 31st March 2025

Note 3 Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital		
1,00,30,000 Equity Shares of Rs.10 each	1,003.00	1,003.00
50,00,000 6% Optionally Convertible Redeemable Preference Shares (OCPS)	500.00	500.00
Total	1503.00	1003.00
Issued, Subscribed and Paid up Share Capital		
75,50,000 Equity Shares of Rs.10 each	755.00	755.00
50,00,000 6% Optionally Convertible Redeemable Preference Shares (OCPS)	500.00	500.00
Total	1,255.00	1,255.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Shares			
	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	75,50,000	755	75,50,000	755
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	75,50,000	755	75,50,000	755
6% Optionally Convertible Redeemable Preference Shares (OCPS)				
At the beginning of the year	50,00,000	500	-	-
Issued during the year	-	-	50,00,000	500
Shares outstanding at the end of the year	50,00,000	500	50,00,000	500

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company, after distribution of all preferential amounts.

c. Out of Equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	Nature of Relationship	As at 31st March, 2025	As at 31st March, 2024
Equity Shares			
Komal Infotech Private Ltd.	Holding Company	47,83,910	47,83,910

Notes to consolidated financial statements for the year ended 31st March 2025
Note 3 Share Capital (Contd.....)
d. Details of shareholders holding more than 5% shares in the Company:

Particulars	Equity Shares			
	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Komal Infotech Private Ltd.	47,83,910	63.36	47,83,910	63.36
Rakesh R. Shah	20,83,760	27.61	20,83,760	27.61
Shaishav R. Shah	4,87,270	6.45	4,87,270	6.45
	73,54,940	97.42	73,54,940	97.42

Particulars	6% Optionally Convertible Redeemable Preference Shares (OCPS)			
	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rakesh R. Shah	25,00,000	50.00	25,00,000	50.00
Shaishav R. Shah	25,00,000	50.00	25,00,000	50.00
	50,00,000	100.00	50,00,000	100.00

As per records of company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e. Details of shares held by Promoters:
As at 31st March 2025

Particulars	No. of shares	% Holding in	% Change
Equity Shares			
Komal Infotech Private Ltd.	47,83,910	63.36%	0.00%
Rakesh R. Shah	20,83,760	27.60%	0.00%
Shaishav R. Shah	4,87,270	6.45%	0.00%
6% Optionally Convertible Redeemable Preference Shares (OCPS)			
Rakesh R. Shah	25,00,000	50.00%	0.00%
Shaishav R. Shah	25,00,000	50.00%	0.00%

As at 31st March 2024

Particulars	No of shares	% of total shares	% Change
Equity Shares			
Komal Infotech Private Ltd.	47,83,910	63.36%	0.00%
Rakesh R. Shah	20,83,760	27.60%	227.59%
Shaishav R. Shah	4,87,270	6.45%	0.00%
6% Optionally Convertible Redeemable Preference Shares (OCPS)			
Rakesh R. Shah	25,00,000	50.00%	100.00%
Shaishav R. Shah	25,00,000	50.00%	100.00%

Notes to consolidated financial statements for the year ended 31st March 2025

Note 4 Reserves & Surplus

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings/Surplus from P&L Account		
Opening Balance	6,559.75	4,960.55
Add: Profit/(Loss) for the year	9,912.25	1,641.21
Less: Proposed Dividend	-	(42.00)
Closing Balance	16,472.00	6,559.75
Securities Premium		
Opening Balance	4,837.00	337.00
Addition during the year	-	4,500.00
Reduction during the year		
Closing Balance	4,837.00	4,837.00
General Reserve		
Opening Balance	168.23	168.23
Add/(Less) during the year		
Closing Balance	168.23	168.23
c. Capital Reserve on consolidation		
Opening Balance	298.78	69.12
Add: for Acquisition during the year		229.65
Less: For sale of subsidiary during the year	-0.05	
Closing Balance	298.73	298.78
Total	21,775.97	11,863.76

Note 4 Long-term borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Term loans		
(I) from banks	4,325.32	2,977.15
(II) from Others		
Total	4,325.32	2,977.15

Note 5 Other Long term liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retention Money Payable	43.71	43.71
Others		
Total	43.71	43.71

Notes to consolidated financial statements for the year ended 31st March 2025
Note 6 Long-term provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Provision for Gratuity	23.66	6.17
Provision for Leave Salary	5.36	12.68
Others	318.23	147.30
Total	347.25	166.15

Note 7 Short-Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Loans repayable on demand		
(I) from banks	1,196.14	1,127.51
(II) from Others	-	-
Current maturities of Long term borrowings	714.96	538.18
(a)	1,911.10	1,665.69
Unsecured Borrowings		
Loans from related parties	9,934.03	9,455.16
Loans from others	5,316.21	547.34
(b)	15,250.24	10,002.49
Total (a+b)	17,161.35	11,668.18

Note 8 Trade Payables

Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables *		
- Total outstanding dues of micro and small enterprise	70.76	267.98
- Total outstanding dues of creditors other than micro and small enterprise	3,564.57	13,609.71
Total	3,635.33	13,877.70

The information on Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Notes to consolidated financial statements for the year ended 31st March 2025

Note 8 Trade Payables (Contd.....) Amount in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount remaining unpaid to any supplier at the end of accounting year:		
- Principal	70.76	267.98
- Interest		
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
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 the MSMED Act.		
The amount of interest accrued and remaining unpaid at the end of accounting year.		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.		

*For aging Disclosures please Refer Note 27 to financial statements

Note 9 Other Current Liabilities (Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Liabilities	405.04	550.91
Payable to Creditor of capital Goods	127.21	194.63
Advance from Customers	23,560.04	715.99
Unpaid/unclaimed dividend	1.05	1.05
Payable to Employees	306.68	194.63
Trade/Security Deposit (Including Predeposit at ACC)	155.70	170.75
Others	30.19	81.62
Total	24,585.91	1,909.58

Note 10 Current Provisions (Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Provision for Gratuity	7.19	0.02
Provision for Leave Salary	0.40	0.43
Provision for Tax (Net off Advance Tax)	287.41	-
Provision For Expenses	681.02	553.22
Proposed Dividend	37.80	37.80
Total	1,013.82	591.47

Notes to consolidated financial statements for the year ended 31st March 2025
Note 11 Property, Plant and Equipments

(Amount in Lakhs)

Description of Assets	Gross Block				Accumulated Depreciation				As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	
	As at 1st April, 2024	Additions (Disposals)	Deductions/ Adjustments	Revaluations/ (Impairments)	As at 31st March 2025	Depreciation charge for the year	Adjustment due to revaluations	On disposals					As at 31st March 2025
Property Plant And Equipment													
Land - Freehold	666.16	21.20	-	-	687.37	-	-	-	-	-	-	-	666.16
Buildings	5,772.55	50.06	122.24	-	5,700.37	212.19	-	5.53	973.56	4,726.80	5,005.65	3,714.52	
Plant and Equipment	4,338.39	212.72	9.71	-0.08	4,541.32	623.87	-	-	916.27	3,625.05	3,714.52	199.82	
Furniture and Fixtures	651.81	681.37	-	-	1,333.18	204.03	-	-	656.01	677.16	199.82	133.57	
Vehicles	316.26	338.35	1.21	-70.35	583.04	182.68	-3.47	-	207.30	375.74	133.57	186.79	
Office Equipment	964.18	98.68	1.38	-	1,061.48	777.38	-	-	869.47	192.01	71.88	3.35	
Computers	285.66	66.72	3.94	-	348.44	213.78	-	-	268.92	79.52	3.35	9,981.76	
A.C Machines & Plant	67.06	-	-	-	67.06	63.70	-	-	63.70	3.35	3.35	-	
Total (i)	13,062.06	1,469.10	138.49	-70.43	14,322.25	883.93	-3.47	5.53	3,955.24	10,367.01	9,981.76		
Intangible Asset													
Licenses and certification	-	10.79	-	-	10.79	0.10	-	-	0.10	10.69	0.01	8.91	
Trademark	0.07	-	-	-	0.07	0.06	-	-	0.06	0.01	0.01	8.91	
Softwares	18.84	82.77	-	-	101.61	16.39	-	-	26.33	75.28	8.91	8.91	
Total (ii)	18.91	93.56	-	-	112.47	16.49	-	-	26.49	85.98	8.91	9,990.67	
Total (i+ii)	13,080.97	1,562.66	138.49	-70.43	14,434.72	900.42	-3.47	5.53	3,981.73	10,452.99	9,990.67	1,565.06	
Capital Work in Progress	1,565.06	1,835.04	599.58		2,800.52					2,800.52	1,565.06		
Intangible Asset under development	74.14	-	-	-	74.14					74.14	74.14		
Previous year	12,298.94	4,707.48	2,384.41	98.16	14,720.17	514.02	-73.20	41.72	3,090.32	11,629.85	9,754.12		

CWIP ageing schedule

Capital Work In Progress	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March 2025					
Projects in progress	2,065.21	398.18	265.86	71.27	2,800.52
Projects temporarily suspended	-	-	-	-	-
Total	2,065.21	398.18	265.86	71.27	2,800.52
As at 31st March 2024					
Projects in progress	1,132.57	361.23	71.27	-	1,565.06
Projects temporarily suspended	-	-	-	-	-
Total	1,132.57	361.23	71.27	-	1,565.06

Intangible Asset under Development

Intangible Asset under Development	Amount in Intangible Asset under Development for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March 2025					
Projects in progress	-	21.18	34.65	18.32	74.14
Projects temporarily suspended	-	-	-	-	-
Total	-	21.18	34.65	18.32	74.14
As at 31st March 2024					
Projects in progress	21.18	34.65	18.32	-	74.14
Projects temporarily suspended	-	-	-	-	-
Total	21.18	34.65	18.32	-	74.14

There are no projects as Capital Work in Progress as at 31st March 2025 and 31st March 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

There are no projects as Intangible Asset under Development as at 31st March 2025 and 31st March 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Notes to consolidated financial statements for the year ended 31st March 2025

Note 12 Non-Current Investments

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Investments (Valued At Cost)		
Unquoted Investments:		
Non Traded Unquoted, fully paid-up		
In Associate Companies		
39000 Equity Shares of GSEC Bird Airport Services Private Limited of Rs. 10 each (P.Y. 39000 Shares of Rs. 10 each)	29.28	-
Investment in P C Snehal GSEC LLP	0.50	0.50
172136970 Equity Shares of Diamond Power Infrastructure Limited of Rs. 10 each (P.Y. 18500000 Shares) ((Including Goodwill of 32896 Lakh)	2,664.50	1,643.95
2600 Equity Shares of GSEC INDO THAI Ground Handling Pvt. Ltd. (P.Y. 26000 Shares of Rs. 10 each)	6.77	5.31
	2,701.05	1,649.75
Traded Quoted Investments:		
Shares		
200 Equity Shares fully paid up of Rs. 2 each of Adani Port and SEZ Limited (P.Y. 0 Shares)	1.63	1.63
1074 Equity Shares fully paid up of Rs. 10/-each of Reliance Industries Limited (P.Y. 1074 Shares of Rs. 10 each))	2.41	2.41
1074 Equity Shares fully paid up of Rs.10/-each of Jio Financial Services Limited (P.Y. 0 Shares)	2.41	2.41
75000 Equity Shares fully paid up of Rs. 2/- each of Bodal Chemicals Limited (P.Y. 0 Shares)	45.75	45.75
200000 Equity Shares fully paid up of Re.1/- each of Infibeam Avenue Limited (P.Y. 200000 Shares of Re. 1 Each)	32.23	32.23
250 Equity Shares fully paid up of Rs. 10 each of GNFC Limited (P.Y. 250 Shares of Rs. 10 Each)	0.05	0.05
100 Equity Shares fully paid up of Re.10 each of PAN India Corporation Limited (P.Y. 1000 Shares of Rs. 10 Each)	0.01	0.01
5 Equity Shares fully paid up of Re. 1 each of Pentamedia Graphic Limited (P.Y. 5 Shares of Re. 1 Each)	0.00	0.00
13700 Equity Shares fully paid up of Re. 1 each of Enrich Industries Limited (P.Y. 13700 Shares of Re. 1 Each)	0.69	0.69
Mutual Funds		
3090827.388 Units of Re. 1 each of Tata Ultra Short Term -Regular Fund (P.Y.3090827.388 Shares)	74.02	400.00
UNQUATED INVESTMENTS		
667 Equity Shares of GITCO OF Rs.100 each (P.Y. 667 Shares of Rs. 100 each)	0.67	0.67

Notes to consolidated financial statements for the year ended 31st March 2025
Note 12 Non-Current Investments (Contd.....) (Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
125001 Equity Shares of P.C.SNEHAL Construction Pvt. Limited of Rs.10 each (P.Y. 125001 Shares)	573.75	573.75
0 convertible Preference Shares of boundless brands private limited (Formerly known as Boundless Food & Beverages Pvt Ltd) (P.Y. 1402 Shares)	-	25.00
1500 Equity Shares of Safire Technologies Private Limited of Rs. 10 each (P.Y. 1500 Shares)	2.25	2.25
100 Shares of Kalupur Commercial Co-op. Bank Ltd of 25 each (P.Y. 100 Shares)	0.01	0.01
Investment in Bank Fixed Deposits	30.93	171.85
Investments in Government Securities-Unquoted	0.10	0.10
7 Years National Savings Certificates (Deposited with Mamlatdar Gandhidham)	766.90	1,258.80
INVESTMENT IN PROPERTY	34.72	34.72
Total	3,502.67	2,943.27
Aggregate amount of Unquoted Investments	2,971.52	1,650.42
Aggregate amount of Quoted Investments (Market Value)	1,55,526.05	1,225.00

Note 13 Long Term Loans & Advances (Unsecured, Considered Good) (Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	49.16	51.06
Advance income Tax (Net off Provision)		179.10
Balance with Government Authorities	134.53	129.85
Deposit with Others	228.79	1,024.81
Total	412.48	1,384.82

Notes to consolidated financial statements for the year ended 31st March 2025

Note 14 Deferred tax Assets\Liabilities (Net)

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax Assets :		
Business loss and unabsorbed depreciation as per income tax to be carried forward	556.81	5.77
Provision for employee benefits and others	86.28	38.95
Others	3.84	48.71
Deferred tax liabilities :		
Difference between book base and tax base of Property, Plant & Equipment and Intangible assets	(213.24)	(5.94)
Others	-7.44	(0.44)
Deferred tax Assets\Liabilities (Net) Total	426.25	87.05

Note 15 Inventories (At lower of Cost or Net Realisable Value)

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inventories	1,944.57	888.58
Total	1,944.57	888.58

Note 16 Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables	23,557.50	11,371.79
Less : Allowance for Doubtful Debts		
Total	23,557.50	11,371.79

*For aging Disclosures please Refer Note 29 to financial statements

Note 17 Cash and Cash equivalents

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	5.40	6.77
Balances with banks		
<i>In current accounts</i>	1,099.51	2,514.13
<i>In unpaid dividend accounts</i>	1.05	201.05
Fixed Deposits/Mutual Funds as Margin money (with original maturity more than 3 months)	1,684.40	1,492.63
Cheque on hand	-	
Total	2,790.36	4,214.59

Notes to consolidated financial statements for the year ended 31st March 2025
**Note 18 Short-term Loans and Advances
(Unsecured and Considered Good)**

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans and Advances to Related Parties	14,816.27	7,058.97
Loans and Advances to Employees	16.17	9.48
Loans and Advances to Others	10,181.86	2,998.97
Total	25,014.30	10,067.42

Note 19 Other Current Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to Suppliers	2,337.35	1,371.53
Balances with Government authorities	1,733.69	1,277.53
Prepaid Expenses	47.64	21.35
Other current Assets	51.28	2.24
Total	4,169.96	2,672.65

Note 20 Revenue from Operations

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Goods - Traded	1,08,661.62	52,015.79
Sale of Goods - Produced	1,957.92	934.66
Sale of Service	19,224.75	16,251.60
Total	1,29,844.29	69,202.05

Notes to consolidated financial statements for the year ended 31st March 2025

Note 21 Other Income

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Income		
- Bank	38.42	-
- IT refund	4.96	1.98
- Others	1,356.80	857.87
Dividend Income	1.66	1.69
Gain on sale of investment	10,957.83	4.51
Profit on Sale/Retirement of property, plant and equipment (Net)	32.05	2.16
Sale of Scrap	0.15	-
Foreign Exchange Fluctuation Gain (net)	0.04	19.22
Unclaimed liabilities / Excess provision written back	1.54	0.40
Rent income	15.24	45.05
Discount received	39.28	38.68
Other Income	4.52	28.02
Total	12,452.49	999.57

Note 22 Purchase of Stock - in - trade

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Purchase of Traded Goods	1,12,393.47	48,953.09
Purchase of Raw Material	1,671.67	1,498.43
Purchase of Service	4,327.02	3,098.01
Total	1,18,392.16	53,549.53

Note 23 Changes in Inventories

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inventory as the beginning of Year	888.58	1,450.75
Inventory as the end of Year	-1,944.57	(888.58)
Net (Increase) /Decrease	-1,055.98	562.17

Note 24 Employee Benefits Expense

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Salaries, Wages and Bonus	3,634.77	2,714.31
Contribution to Provident and Other Funds	280.01	164.12
Staff Welfare Expenses	144.01	88.72
Total	4,058.79	2,967.15

Notes to consolidated financial statements for the year ended 31st March 2025
Note 25 Finance Costs

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Expenses on:		
- Banks	478.60	334.34
- Loans from Related Party	523.97	787.41
- Others	458.98	109.53
Other Borrowing Costs	66.64	114.41
Total	1,528.19	1,345.69

Note 26 Other Expenses

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rent and License Fees	919.71	258.20
Land Lease Rent for Guest House	9.24	9.24
Rates and Taxes	49.05	39.19
Insurance	136.41	57.09
Employer/Employee Insurance	340.24	279.40
Electricity	134.58	98.66
Stationery and Printing	26.54	15.09
Postage and Telephone	9.69	18.63
Repair & Maintenance Charges		
- Building	159.08	96.48
- Others	34.31	53.19
Auditors Remuneration:		
- Audit Fee	11.36	10.73
- Others	0.20	1.15
Bank Charges	34.01	31.88
Professional Fees and Legal Expenses	1,354.14	5,342.14
Vehicle & Conveyance Expenses	66.03	57.39
Advertisement & Publicity Expenses	402.71	63.95
Travelling & Transportation Expenses	853.22	420.28
Guest House Expenses	16.71	15.91
Other Expenses	229.19	499.01
Director fees & travelling	2.25	1.42
Sales Promotion	35.92	17.31
Security Expenses	113.85	78.14
Royalty	945.40	925.90
Packing Materials	28.91	12.79
Donation & CSR Expense	135.37	70.36
Bad Debts Written Off	-	-
Foreign Exchange Difference	0.00	-
Misc/Dr/Cr/Written off	27.98	12.34

Notes to consolidated financial statements for the year ended 31st March 2025

Note 26 Other Expenses (Contd.....) (Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Computer Repairing Expenses & Hardware Expenses		-
Customs Duty		-
Labour charges	570.09	1,066.46
Office expenses	150.82	31.67
Prior Period Adjustment	10.82	-
Total	6,807.82	9,584.00
Payment to Auditors:		
As auditor:		
Audit Fees	11.36	10.73
Others Services	0.20	1.25
Total	11.56	11.98

Note 27 Income Tax (Amount in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax:	1,386.25	479.31
Deferred Tax:	-338.60	-102.05
Excess/Short Provision of earlier period	33.26	78.57
Total	1,080.92	455.84

Note 28 Earnings Per Share (EPS) (Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Basic and Diluted EPS - From Total Operations		
Profit/(Loss) after tax (Amount in Lacs)	8,862.40	1,641.21
Weighted average number of equity shares outstanding during the year No.	75.50	75.50
Weighted average number of Convertible preference shares outstanding during the year No.	50.00	50.00
Nominal Value of equity share (Amount in Rs)	10.00	10
Basic EPS (Amount in Rs)	117.38	21.74
Diluted EPS (Amount in Rs)	70.62	13.08

Notes to consolidated financial statements for the year ended 31st March 2025

Note 29 Notes to financial statements for the year ended 31st March 2025

Trade Receivable ageing schedule - Balance As at 31st March 2025:

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	-	458.44	0.04	9.58	-	-	468.07
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
Provision for Doubtful Debt	-	-	-	-	-	-	-
Total	-	458.44	0.04	9.58	-	-	468.07

Trade Receivable ageing schedule - Balance As at 31st March 2024:

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	-	2,290.19	-	0.75	-	-	2,290.93
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
Provision for Doubtful Debt	-	-	-	-	-	-	-
Total	-	2,290.19	-	0.75	-	-	2,290.93

Trade Payable ageing schedule - Balance As at 31st March 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	3,537.94	26.63	-	-	3,564.57
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	3,537.94	26.63	-	-	3,564.57

Notes to consolidated financial statements for the year ended 31st March 2025

Note 29 Notes to financial statements for the year ended 31st March 2025 (Contd.....)

Trade Payable ageing schedule - Balance As at 31st March 2024

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	2,072.46	24.74	-	-	2,097.20
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	2,072.46	24.74	-	-	2,097.20

Note 30 Payment of Managerial Remuneration:

Salaries and wages of Rs. 165.67 Lakhs (Previous Year Rs 124.25 Lakhs) being the remuneration to Chairman and Executive Directors' of the Company. The said remuneration is within of the limits laid down u/s 197 read with Schedule V of the Companies Act, 2013.

Note 31 Non Payment of Dividend by Subsidiary:

One of the subsidiary companies declared preference share dividend of ¹ 58.85 Lakhs for the year 2022-23 and 2023-24, which remained unpaid as at the balance sheet date. In accordance with Section 123 and 124 of the Companies Act, 2013, the unpaid dividend has not yet been transferred to the Unpaid Dividend Account. Further, interest payable to shareholders on the unpaid dividend amount at 12% per annum has been recognized/provided for as at the balance sheet date.

Note 32 Contingent liabilities and Commitments:

(i) Contingent Liabilities :

- Claims against the company not acknowledged as debt of Rs. 61.86 Lakhs (Previous Year Rs. 61.86 Lakhs)
- Higher demand of Rs. 34.76 Lakhs including Interest for nonpayment of the demand raised by The Airport Director, Indore for Hanger Rent for the period from 01.04.2008 to 20.06.2013, as the Company has sought to reverse this amount on the basis of similar earlier reversal. The agreement for renewal of air cargo complex license which was due on 23.11.2011 is also not executed, pending Resolution of this dispute. However, the work at Air Cargo Complex – Indore continues and Company has deposited Rs. 35 Lakhs in 2013-14 under protest.
- Demand raised in 2012-13 by The Asst. Commissioner of Commercial Tax, Flying Squad – Ahmedabad of Rs. 887.39 Lakhs for not allowing input credit of VAT on the purchases of Drinking Water Plant/Water Treatment Plant for the year 2007-08 and 2008-09, as the supplier from whom the purchases have been made have not paid the Vat tax collected from the company. As the company has preferred an appeal before higher authorities no provision in the account have been made. However, the Company has deposited Rs. 25 Lakhs under protest.
- Corporate guarantee given by company on behalf of Joint Venture Smartmeters Technologies Private Limited to State Bank of India, SME Law Garden Branch, Ahmedabad against credit facilities sanctioned by the Bank of Rs. 78.42 Crores on 21.03.2024
- Corporate guarantee given by company on behalf of Subsidiary Electrify Energy Pvt. Limited to State Bank of India, SME Law Garden Branch, Ahmedabad against credit facilities sanctioned by the Bank of Rs. 45.30 Crores on 21.02.2024.

Notes to consolidated financial statements for the year ended 31st March 2025
Note 32 Contingent liabilities and Commitments: (Contd.....)
(i) Contingent Liabilities : (Contd.....)

- f. Demand raised for 130.76 Lakhs by State Tax officer for the period of 2017-18 to 2019-20. Company has filed appeal against this demand so presently no provision is made.
- g. Rs. 24.11 Lakhs payable to D. Khosla as a result of arbitration award in case of designing and constructing the Gujarat Pavilion at Pragati Maidan, New Delhi in 1992-93. Company is exploring legal options so currently no provision is made.
- h. Rs. 2100.00 lakhs for Guarantee provided in favor of Capowitz Private Limited by GSEC Logistic limited
- i. Details of contingent liability of Smartmeters Technoloies Private Limited (Joint Venture)

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 Relating to Income Tax Act	118.096	118.096
2 Bank Guarantee issued by company (Secured by FD with margin ranging from 10% to 100%)	153.79	153.79
3 Pre-payment penalty for forclosure of Bank of Maharashtra Loan	141.25*	141.25*
4 EPCG license	unascertained**	unascertained**

* Company has closed its term loan and Working capital loan from Bank of Maharashtra during the last year. As per terms of sanction, 2% prepayment penalty is leviable on sanctioned limits amounting to 141.25 Lacs. Company has decided not to recognise this cost in the books of accounts in light of ongoing negotiations with bank for waiver of this penalty.

** Company has obtained EPCG license (Export Promotion of Capital Goods) License to import capital goods without payment of Import duty. As per the conditions of the EPCG license, company is required to export goods equivalent to 6 times the amount of duty saved by license, which works out to be 2206.49 Lacs. Failing this company will be required to repay the duty with interest and penalty to the extent of shortfall which is unascertainable at present.

(ii) Commitments :

(Amount in Lakhs)

No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Estimated Liabilities on Capital commitments (Parent & Subsidiaries)	-	-
2	Estimated Liabilities on Capital commitments (Joint Venture)	498.00	718.48

Notes to consolidated financial statements for the year ended 31st March 2025

Note 33 As per Accounting Standard (AS) 15 (Revised) "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(Amount in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Gratuity (Funded)	Gratuity (unfunded)*	Gratuity (Funded)	Gratuity (unfunded)*
The amounts recognized in Balance Sheet as the end of the year				
Present Value of Funded Obligation	90.39	19.69	60.68	12.37
Fair Value of Plan Assets	(69.38)	-	(69.34)	-
Net (Assets)/liability	21.00	19.69	(8.67)	12.37
The amounts recognized in Profit and Loss Account for the year				
Current Service Cost	20.08	7.68	6.49	6.52
Net Interest Cost	4.38	0.89	4.62	0.50
Actuarial (Gains)/Losses	14.69	(1.25)	(5.97)	(1.36)
Past Service Cost	-	-	-	-
Total Expenses	39.15	7.32	5.14	5.66

The Changes in Obligations during the year

(Amount in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amount in Lacs Rs.	Amount in Lacs Rs.	Amount in Lacs Rs.	Amount in Lacs Rs.
Present value of Defined benefit Obligation at the beginning of the year	60.68	12.37	61.63	6.71
Current Service Cost	20.08	7.68	6.49	6.52
Net Interest Cost	4.38	0.89	4.62	0.50
Actuarial (Gains)/Losses	14.29	(1.25)	(6.34)	(1.36)
Benefit Payments	(9.04)	-	(5.72)	-
Past Service Cost	-	-	-	-
Present value of Defined benefit Obligation at the end of the year	90.39	19.69	60.68	12.37

The changes in Plan Assets during the year

(Amount in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amount in Lacs Rs.	Amount in Lacs Rs.	Amount in Lacs Rs.	Amount in Lacs Rs.
Plan Assets at the beginning of the year	69.34	-	63.08	-
Expected Return on Plan Assets	5.01	-	4.73	-
Actuarial gains and (losses)	(0.39)	-	(0.37)	-
Contribution by Employer	4.47	-	7.62	-
Benefit Payments	(9.04)	-	(5.72)	-
Plan Assets at the end of the year	69.38	-	69.34	-

Notes to consolidated financial statements for the year ended 31st March 2025

Note 33 As per Accounting Standard (AS) 15 (Revised) “Employee Benefits”, the disclosure as defined in the accounting standard are given below.

Actuarial Assumption

(Amount in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Amount in Lacs Rs.	Amount in Lacs Rs.	Amount in Lacs Rs.	Amount in Lacs Rs.
Discount Rate	6.81%		7.22%	
Expected Return on Plan Assets	6.81%		7.22%	
Employee Turnover Rate	2.00%		2.00%	
Salary Escalation Rate	7.00%		7.00%	
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)		Indian Assured Lives Mortality 2012-14 (Urban)	
Retirement age	58 & 60 Years		58 & 60 Years	

* This refers to the Liabilities of Smartmeter Technologies Private Limited (Joint Venture of parent). Parent has recognized 50% as its share in this liability and related expenses in Consolidated Financial Statements.

Note 34 In respect of Jointly Controlled Entities, the Company’s share of assets, liabilities, income and expenditure of the joint venture companies are as follows:

Particulars	(Amount in Lakhs Rs.)
Assets	
Property Plant and Equipment and Intangible Assets	4,288.19
Non-Current Investments	0.01
Other Non-Current Assets	429.45
Current Investments	-
Other Current Assets	1,197.88
Liabilities	
Long-Term Borrowings	1,799.17
Other Long Term Liabilities & Provisions	65.32
Short-Term Borrowings	3,522.25
Other Short Term Liabilities & Provisions	280.08
Income	1,052.65
Expense	1,580.60

Notes to consolidated financial statements for the year ended 31st March 2025

Note 35 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Particulars	Net Assets		Share in Profit/(loss)	
	% of Consolidated	Amount in Lacs Rs.	% of Consolidated	Amount in Lacs Rs.
Parent				
GSEC Limited	92.50%	21,304.02	96.37%	9,552.23
Subsidiaries				
GSEC Logistics Limited	0.00%	0.63	-0.32%	(31.24)
Electrify Energy Private Limited	-0.58%	(133.15)	-10.09%	(1,000.11)
GSEC Air Services Private Limited	3.10%	714.06	1.72%	170.35
Sky High Airport Services Pvt Ltd (Formerly Know As Bangalore Airport Terminal Servies Pvt Ltd)	3.70%	853.19	3.70%	366.56
Avipark Facilities Private Limited	1.59%	365.11	2.18%	216.18
Associates				
GSEC Bird Airport Services Private Limited	0.11%	25.38	0.30%	29.28
GSEC Indo-Thai Ground Handling Private Limited	0.02%	4.17	0.01%	1.46
GSEC PC Snehal LLP	0.00%	-	0.00%	-
Diamond Power Infrastructure Limited	4.03%	928.81	11.45%	1,134.87
Joint Ventures				
Smartmeters Technologies Private Limited	-4.48%	(1,031.26)	-5.32%	(527.33)
Total	100.00%	23,030.96	100.00%	9,912.25

Note 35 Related party disclosures:

As per AS 18. Disclosure of transaction with related parties are given below:

> Holding Company	Komal Infotech Pvt. Ltd.
> Associate Entities	GSEC Bird Airport Services Pvt Ltd
	PC Snehal GSEC LLP
	GSEC Indo Thai Ground Handling Pvt Ltd
	Diamond Power Infrastructure Limited
> Entities under Common Control with whom there are transactions during the year	GSEC Aviation Limited
	India One Air Pvt Ltd.(Formerly Know as GSEC Monarch and Deccan Aviation Pvt. Ltd.)
	Kalpavruksha Worldwide Pvt Ltd (Formerly Kalpavruksha Estate and Finance Pvt. Ltd.)
	Vishwa Imports LLP
> Key Managerial Persons (KMP) & Their Relatives	Priti R. Shah
	Rakesh R Shah
	Shaishav R Shah
	Samir H Mankad
	Raji Shah

Notes to consolidated financial statements for the year ended 31st March 2025
Note 35 Related party disclosures: (Contd.....)

As per AS 18. Disclosure of transaction with related parties are given below:

Name of Related Party	Nature of Transactions	For the year 31st March, 2025	For the year 31st March, 2024
Transaction with Related Parties			
Komal Infotech Pvt. Ltd.	Loan Received	1,440.10	350.00
	Loan Repaid	900.18	361.19
	Interest paid	77.94	91.69
Diamond Power Infrastructure Limited	Loan Given	7,000.00	1958.60
	Loan Received back	3,000.00	276.80
	Recovery of expenses	-	-18.12
	Sale of goods	5,084.11	5126.01
	Interest Received	962.99	497.07
GSEC Indo Thai Ground Handling Pvt Ltd	Loan Given	1,000.00	0.00
	Interest Received	23.49	
Rakesh R Shah	Remuneration paid	90.00	72.00
	Issue of Shares	-	2500.00
	Loan Received	3,022.02	2943.00
	Loan Repaid	3,924.98	4499.25
	Interest paid	118.00	299.91
Shaishav Shah	Remuneration paid	46.27	22.85
	Issue of Shares	-	2500.00
	Loan Received	4,225.00	1247.47
	Loan Repaid	3,571.01	2436.67
	Interest paid	115.50	200.37
	Rent Paid	3.04	3.04
Samir Mankad	Remuneration paid	29.40	29.40
	Professional charges	13.50	13.50
Priti Shah	Rent Paid	13.89	13.89
GSEC Monarch and Deccan Aviation Pvt. Ltd.	Interest received	14.56	13.03
Kalpavruksha Worldwide Private Limited	Loan Received	1,100.00	1950.00
	Loan Repaid	2,405.03	54.87
	Interest paid	212.53	201.08

Notes to consolidated financial statements for the year ended 31st March 2025

Note 35 Related party disclosures: (Contd.....)

As per AS 18. Disclosure of transaction with related parties are given below:

Name of Related Party	Nature of Transactions	For the year 31st March, 2025	For the year 31st March, 2024
Transaction with Related Parties			
GSEC Aviation Limited	Loan Given	1,136.28	512.25
	Loan Received back	2,164.81	25.00
	Interest Received	90.99	123.77
GSEC Bird Airport Services Pvt Ltd	Service charges at ACC	151.57	75.89
	Shares Acquired	-	3.64
Outstanding Balances:			
Komal Infotech Pvt. Ltd. Rakesh R Shah Shaishav Shah	Unsecured Loan	2,129.62	1,519.55
	Unsecured Loan	1,484.40	2,281.16
	Unsecured Loan	2,098.77	1,340.82
GSEC Monarch and Deccan Aviation Pvt. Ltd.	Unsecured Loan receivable	135.85	121.30
Kalpavruksha Worldwide Private Limited	Unsecured Loan	3,199.79	4,313.54
GSEC Aviation Limited	Unsecured Loan receivable	1,241.30	2,185.52
GSEC Bird Airport Services Pvt Ltd	Outstanding trade receivable	15.50	17.81
Diamond Power Infrastructure Limited	Outstanding trade receivable	309.61	2,080.64
	Unsecured Loan receivable	9,099.28	4,232.57
GSEC Indo Thai Ground Handling Pvt Ltd	Unsecured Loan receivable	1,021.14	-

Notes to consolidated financial statements for the year ended 31st March 2025

Note 36 Segment Information:-

Based on the guiding principles given in Accounting Standard on 'Segment Reporting' (AS – 17) as notified by Companies Accounting Standards Rules, 2008, the company's primary business segments are Airport Service and Trading Activities which have got their own respective risk and return profiles.

Financial information about the primary business segment for the year ended 31st March, 2025

(Amount in Lakhs)

S. N.	Particulars	Cargo Handling Service		Trading & other Activities		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A.	Revenue						
	Services/Sales Revenue	19224.75	15647.43	110619.54	53554.62	29844.29	47243.15
	Intersegment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Total Revenue	19224.75	15647.43	110619.54	53554.62	29844.29	47243.15
B.	Result						
	Segment Result Profit/Loss	12461.24	3623.73	-9357.18	966.88	3104.06	4590.61
	Other Income excluding Interest Income					11052.30	141.70
	Other Unallocable Expenses					4085.05	2690.26
	Operating Profit					10071.31	2042.06
	Interest Income					1400.19	857.87
	Interest Expenses					1528.19	1231.28
	Profit Before Tax					9943.31	1668.65
	Provision For Income Tax (including Deferred Tax)					1080.92	455.84
	Net Profit					8862.39	1212.81
C.	Other Information						
	Capital Employed						
	Segment Assets	2203.41	1558.77	34903.41	2082.73	37106.82	3641.50
	Segment Liabilities	1608.57	176.84	25612.03	2015.16	27220.60	2192.00
	Other Unallocable Corporate Assets and Liabilities	0.00	0.00			13115.45	10281.57
	Total Capital Employed					23001.67	11731.06
	Capital Assets/Expenditure including Capital Work-in-Progress incurred during the Year	272.05	68.21	0.00	0.00	272.05	68.21
	Other Unallocable Capital Expenditures	0.00	0.00	0.00	0.00	671.35	2265.63
	Total	272.05	68.21	0.00	0.00	943.40	2333.85
D.	Segment Depreciation	146.71	106.87	0.00	0.00	390.85	202.84
E.	Non Cash Expenses other than Depreciation	0.00	0.00	0.00	0.00	0.00	0.00

Notes to consolidated financial statements for the year ended 31st March 2025

Note 36 Other Disclosures:

- (i) Based on the guiding principles given in Accounting Standard on 'Segment Reporting' (AS – 17), the company's primary business segments are Cargo Handling Service and Trading Activities which have got their own respective risk and return profiles.
- (ii) Previous year figures are regrouped / reclassified wherever necessary to conform to this year's classification.
- (iii) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of September 05, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.
- (iv) There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder for holding any benami property.
- (v) The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) There is no immovable property in the books of the company whose title deed is not held in the name of the company.
- (viii) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (ix) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to 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/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.
- (x) The Company has not received any fund from any person or entity, including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (xi) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (xii) The Company did not enter into any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (xiii) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (xiv) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- (xv) Provision of Corporate Social Responsibility is not applicable to the company during the year.

As per our attached report of even date
For NPV & Associates LLP
 Chartered Accountants
 Firm Registration No.: 129408W/W100982

CA Harish Sheth
 Partner
 Membership No.: 031002
Place: Mumbai
Date: September 05, 2025

For and on behalf of the Board of Directors **GSEC Limited**

RAKESH SHAH
 Chairman & Managing Director
 DIN:00421920

Jay R Chavda
 Company Secretary
 M. No. A63127
Place: Ahmedabad
Date: September 05, 2025

Samir Mankad
 Whole-Time Director
 DIN:00421878

Rajesh Bhansali
 CFO

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **59TH ANNUAL GENERAL MEETING** of the Members of **GSEC LIMITED** will be held on **Saturday, the 27th day of September, 2025** at 11.30 AM through Video Conferencing or other audio-visual means to transact the following business and the place of the meeting shall be deemed to be 2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad-380009:

ORDINARY BUSINESS:-

- 1** To receive, consider, approve and adopt the audited standalone & consolidated financial statement of the Company including audited Balance Sheet as at 31st March, 2025, Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.
- 2** To appoint a director in place of Mr. Shaishav Rakeshkumar Shah (DIN: 00019293), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:-

- 3** **Re-Appointment of Mr. Maheswar Sahu (DIN:00034051) as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Maheswar Sahu (DIN: 00034051), be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 3 (three) years with effect from August 06, 2025 up to August 05, 2028.

RESOLVED FURTHER THAT any one director of the company be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

NOTES:

- 1 The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 9/2024 dated September 19, 2024 read with earlier circulars issued in this regard (“MCA Circulars”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 59th Annual General Meeting (“AGM”) of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only.
- 2 As per Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. Since the 59th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 59th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3 The Members can join the AGM in the VC/OAVM mode 30 minutes before and within 15 minutes from the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on a first come first served basis as per the MCA Circulars.
- 4 As per the provisions under the MCA Circulars, Members attending the 59th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 5 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 6 In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <http://www.gsecl.co.in>.

The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- 7 AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
- 8 The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses as set out in the Notice is annexed hereto.
- 9 The Company has enabled the Members to participate at the 59th AGM through VC facility. The instructions for participation by Members are given in the subsequent pages.
- 10 The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 59th AGM being held through VC.
- 11 In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

- 12 Further, in terms of the MCA Circulars, the Company is sending this AGM Notice along with the Annual Report in electronic form only to those Members whose e-mail addresses are registered with the Company/ Depositories. The AGM Notice is also available on the website of company i.e. <http://www.gsecl.co.in>.
- 13 Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, will be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
- 14 The following documents will be available for inspection by the Members electronically during the 59th AGM. Members seeking to inspect such documents can send an email to cs@gsecl.co.in.
 - a) The Register of Director and Key Managerial Personnel and their shareholding, maintained under section 170 of the companies Act, 2013 ('the Act'), and the Register of Contract or Arrangements in which the directors are interested, maintained under Section 189 of the Act and other relevant registers and documents, will be available for inspection electronically by the member at the AGM.
 - b) All such documents referred to in this Notice and the Explanatory Statement.
- 15 Those Members whose Email Id are not registered can get their Email Id registered as follows:
 - a) Members holding shares in demat form can get their Email Id registered / updated by contacting their respective Depository Participant.
 - b) Members holding shares in the physical form can get their Email Id registered by contacting our Registrar & Share Transfer Agent "Bigshare Services Private Limited" on their Email Id bssahd@bigshareonline.com or by sending the duly filled in E-communication registration form enclosed with this Notice to our RTA on their Email Id bssahd@bigshareonline.com.
- 16 Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13, prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Corporate Secretarial Department of the Company at its registered office.
- 17 Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops 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 glitches.
- 18 Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at cs@gsecl.co.in. before 3.00 p.m. (IST) on Friday, 26th September, 2025. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- 19 Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to cs@gsecl.co.in on or before on Friday, 26th September, 2025, Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- 20 Members who need assistance before or during the AGM, can contact Company Secretary on number: 079-26575757 or at email id: cs@gsecl.co.in.

- 21 The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2017-18 shall be transferred to the Investor Education and Protection Fund.
- 22 Pursuant to the provisions of Section 124(6) of the Companies Act, 2013, and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company to Investor Education and Protection Fund. The Company has also written to the concerned shareholders intimating them their particulars of the equity shares due for transfer. No claim shall lie against the Company in respect of these equity shares post their transfer to Investor Education and Protection Fund. Upon transfer, the shareholders will be able to claim these equity shares only from the Investor Education and Protection Fund Authority by making an online application.
- 23 Members are requested to intimate any change of name, address etc. to RTA i.e. M/s. Bigshare Services Private Limited at A/802, Samudra Complex, Near Klassic Gold Hotel, Off C G Road, Ahmedabad-380009 or the Secretarial Department of the Company at registered office immediately.
- 24 Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Company Secretary at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.
- 25 As per MCA Notification dated 10.09.2018 the transfer in physical form (except in case of transmission or transposition of securities) shall not be processed by the Company. Therefore, the Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
- 26 Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes thereon. Members are requested to use the new share transfer form SH-4 for the same.
- 27 Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.
- 28 Members desiring for cancelling or making any variation in the details of nomination are required to submit SH 14 as prescribed by the Government and the form can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.
- 29 The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the e-mail address: cs@gsecl.co.in.
- 30 **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**
 1. **The remote e-voting period begins on Wednesday 24th September, 2025 at 09.00 A.M. (IST) and ends on Friday, 26th September, 2025 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday 19th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday 19th September 2025.**

2. The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in compliance of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') Accordingly, a member may exercise his vote by electronic means and the business set out in the notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through e-voting platform of National Securities Depository Limited (NSDL)("remote e-voting).
3. Members whose names are recorded in the Register of members or in the register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Friday 19th September 2025**, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
4. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Friday 19th September 2025**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through e-voting at the AGM by following the procedure mentioned in this part.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL .	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of Shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>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 & 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>

Type of Shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. or Physical Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **info@parikh-dave.com** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms Pallavi Mhatre at **evoting@nsdl.co.in**

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 **cs@gsecl.co.in**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **cs@gsecl.co.in**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **cs@gsecl.co.in**. The same will be replied by the company suitably.

Contact Details Company	: GSEC Limited
Regd. Office	: 2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad-380009.
CIN	: U52100GJ1965PLC001347
Email ID	: cs@gsecl.co.in
e-Voting Agency	: National Securities Depository Limited
E-mail ID	: evoting@nsdl.co.in / NipulS@nsdl.co.in
Scrutinizer	: Shri Umesh Parikh failing him Shri Uday Dave Partner of Parikh Dave & Associates, Company Secretaries. E-mail ID: evoting@parikhdave.com

31 Details of Directors seeking appointment/re-appointment at the 59th Annual General Meeting of the Company:

Name of Director	Mr. Shaishav Shah	Mr. Maheswar Sahu
DIN	00019293	00034051
Date of Birth	May 22, 1984	January 01, 1954
Nationality	Indian	Indian
Date of Appointment	June 12, 2010	August 06, 2025
Father/Husband Name	Rakesh Ramanlal Shah	Bhima Charan Sahu
Relationship with Directors	Son of Mr. Rakesh Shah, Managing Director of the company and spouse of Mrs. Raji Shah, Non-Executive Director	None
Details of remuneration sought to be paid/ proposed remuneration	NIL	NIL
Details of remuneration last drawn by such person, if any	NIL	NIL
Qualifications	Commerce Graduate and Post Graduate Diploma in Management	B.Sc. (Engg.) in Electrical in 1977 from NIT, Rourkela and M.sc. from University of Birmingham in 1994.
Expertise in functional area	Business Development, Administrative and Finance	Strategic Planning, Policy Making and Implementation
Board Membership in other Companies as on March 31, 2025	1. DHARMAEXTRUSIONS PRIVATE LIMITED 2. HJS & SRS VENTURES IFSC PRIVATE LIMITED 3. KARNAVATI KNOWLEDGE FOUNDATION 4. IMP POWERS LIMITED 5. DICABS NEXTGEN SPECIAL ALLOYS PRIVATE LIMITED 6. DUNESA VIATION PRIVATE LIMITED 7. SKY HIGH AIRPORT SERVICES PRIVATE LIMITED 8. MAYFAIR LEISURES LIMITED 9. KALPAVRUKSHA WORLDWIDE PRIVATE LIMITED 10. GSEC-INDO-THAI GROUND HANDLING PRIVATE LIMITED 11. GSECAVIATION LIMITED 12. GSEC BIRD AIRPORT SERVICES PRIVATE LIMITED	1. 63 MOONS TECHNOLOGIES LIMITED 2. BEST VALUE CHEM PRIVATE LIMITED 3. DEEPAK PHENOLICS LIMITED 4. SKE - GREEN ENERGY PRIVATE LIMITED 5. INDIA GOLD METAVERSE PRIVATE LIMITED 6. SUZUKI MOTOR GUJARAT PRIVATE LIMITED 7. GOLD PLUS FLOAT GLASS PRIVATE LIMITED 8. MAHINDRA WORLD CITY (JAIPUR) LIMITED 9. DIAMOND POWER INFRASTRUCTURE LIMITED 10. ASPIRE DISRUPTIVE SKILL FOUNDATION 11. AIC-ISE FOUNDATION 12. POWERICAL LIMITED 13. GOLD PLUS FLOAT GLASS PRIVATE LIMITED

Name of Director	Mr. Shaishav Shah	Mr. Maheswar Sahu
	13. GSEC AIR SERVICES PRIVATE LIMITED 14. AVIPARK FACILITIES PRIVATE LIMITED 15. SMARTMETERS TECHNOLOGIES PRIVATE LIMITED 16. ELECTRIFY ENERGY PRIVATE LIMITED 17. INDIAONE AIR PRIVATE LIMITED	14. AMBUJACEMENTS LIMITED 15. MARUTI SUZUKI INDIA LIMITED 16. IMP Powers Limited
Chairman/Member of the Committee of the Board of directors in other public companies as on March 31, 2025	1. IMP Powers Limited i. Stakeholders Relationship Committee – Member	1. Diamond Power Infrastructure Limited – i. Audit Committee – Chairman ii. Nomination and Remuneration Committee – member 2. Maruti Suzuki India Limited i. Audit Committee – Chairman ii. Nomination & Remuneration Committee – Member iii. Risk Management Committee – Member 3. Ambuja Cement Limited i. Audit Committee – Member ii. Nomination & Remuneration Committee iii. Stakeholder Relationship Committee iv. Corporate Social Responsibility Committee 4. Mahindra World City (Jaipur) Limited i. Corporate Social Responsibility Committee 5. IMP Powers Limited i. Audit Committee- Chairman ii. Nomination and Remuneration Committee - Member
Number of Shares held in the Company as on March 31, 2025	4,87,270 (6.45%)	NIL

Date : 05th September, 2025

Place : Ahmedabad

Registered Office: 2nd Floor,
Gujarat Chamber's Building,
Ashram Road, Ahmedabad-380 009.

By Order of the Board of Directors,

Jay R Chavda
Company Secretary
Membership no: A63127

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain Special Businesses mentioned in the accompanying Notice.

Item No. 3: Re-Appointment of Mr. Maheswar Sahu (DIN: 00034051) as an Independent Director of the Company.

Mr. Sahu was appointed as an Independent Director of the Company by the Members at the 56th Annual General Meeting of the Company held on December 15, 2022 for a period of 3 (three) consecutive years commencing from August 6, 2022 upto August 05, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on June 28, 2025, proposed the re-appointment of Mr. Maheswar Sahu as an Independent Director of the Company for a second term of 3 (three) consecutive years commencing from August 06, 2025 upto August 05, 2028 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Sahu has done B.Sc. (Engg.) in Electrical in 1977 from NIT, Rourkela and M.Sc. from University of Birmingham in 1994. He joined Indian Administrative Service (IAS) in 1980. He has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career span includes more than 23 years of service in industry and more than 10 years of active involvement in PSU management. He had worked more than 3 years in United Nations Industrial Development Organization. He was instrumental in organization of four Vibrant Gujarat events. He served as director in many CPSEs. He was also Chairman/ Director in many State PSUs. His area of specialization includes strategic management, public administration, corporate governance etc. and extensive experience and expertise in his area will add tremendous value to the functioning of the Board and performance of the Company

Further, Mr. Sahu has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Sahu has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Sahu is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Maheswar Sahu concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

Date : 05th September, 2025

Place : Ahmedabad

Registered Office: 2nd Floor,
Gujarat Chamber's Building,
Ashram Road, Ahmedabad-380 009.

By Order of the Board of Directors,

Jay R Chavda
Company Secretary
Membership no: A63127

E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

Date : _____

To,
Bigshare Services Private Limited
 A/802 Samudra Complex, Near Klassic Gold Hotel,
 Girish Cold Drink Cross Road, Off C G Road,
 Ahmedabad - 380009

UNIT – GSEC LIMITED

Dear Sir,

Sub: Registration of Email Id for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our Email Id for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company:

Name of the First / Sole Shareholder :
Folio No. :
Address :
Mobile Number :
Email Id :
Signature :

Note :

- 1 Mandatory attach the identity proof & Address proof (self-attested copy of PAN Card & Aadhar Card)
- 2 Shareholder(s) are requested to notify the Company as and when there is any change in the email address.



REGISTERED OFFICE

2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad - 380 009.
Ph. no. : +91-79-2657 5757 | +91-79-2658 5757

CORPORATE OFFICE

CH-7, Inspire Business Park, Shantigram, Near Vaishnodevi Circle, Ahmedabad - 382421.
Ph. no. : +91-79-2655 4100 | Fax : +91-79-2658 4040.
E-mail : info@gsecl.co.in | Website : www.gsecl.co.in

AHMEDABAD

Air Cargo Complex, Old Airport, Ahmedabad - 380 003.
Ph. no. : +91-79-2286 4747 | +91-79-2286 5656
Fax : +91-79-2286 4646





REGISTERED OFFICE

2nd Floor, Gujarat Chamber's Building, Ashram Road,
Ahmedabad - 380 009.

Ph. no. : +91-79-2657 5757 | +91-79-2658 5757

CORPORATE OFFICE

CH-7, Inspire Business Park, Shantigram,
Near Vaishnodevi Circle, Ahmedabad - 382421.

Ph. no. : +91-79-2655 4100 | Fax : +91-79-2658 4040.

E-mail : info@gsecl.co.in

Website : www.gsecl.co.in

AHMEDABAD

Air Cargo Complex, Old Airport, Ahmedabad - 380 003.

Ph. no. : +91-79-2286 4747 | +91-79-2286 5656

Fax : +91-79-2286 4646