



## KISHNANI AND ASSOCIATES

**Independent Auditor's Report  
To the Members of GEM POLYMERS PRIVATE LIMITED  
Report on the audit of the standalone financial statements**

### Opinion

1. We have audited the accompanying standalone financial statements of GEM POLYMERS PRIVATE LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the standalone financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

### Other Information

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

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

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

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

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### **Responsibilities of management and those charged with governance for the standalone financial statements**

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the standalone financial statements**

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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 with reference to standalone financial statements 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.



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Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

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

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

9. 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.
10. 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

11. 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 paragraphs 3 and 4 of the Order, to the extent applicable.
12. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

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- (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".
- (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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company doesn't have any pending litigations which may impact its financial position.
  - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. There is no dividends declared and paid during the year by the Company w.r.t to compliance with Section 123 of the Act.



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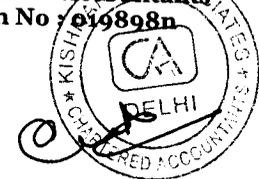
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

Place : DELHI  
Date : 09/08/2025  
Udin : 25542082BMJQSH7710

for KISHNANI AND ASSOCIATES  
Chartered Accountants  
Frn No : 010808n



CA GAGAN GUPTA  
Membership No. : 542082

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### Annexure A to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of GEM POLYMERS PRIVATE LIMITED the standalone financial statements as of and for the year ended March 31, 2025.

- i. (a) (A) The Company is not required to maintain records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment as there is no fixed assets in the company and accordingly, reporting under this Clause is not applicable  

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
- (b) The Property, Plant and Equipment physically verification is not required as there is no fixed assets in the company and accordingly, reporting under this Clause is not applicable
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company doesnot own any Property, Plant and Equipment (including Right-of-use assets) and does not have any intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. (a) The physical verification of inventory is not required as there is no inventory in the company hence here is no inventory in the financial statements and accordingly, reporting under this Clause is not applicable.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year from banks and financial institutions and accordingly, the question of our commenting on whether on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- iii. The Company has not made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which :
- a) The Company has not provided any loans or advances in the nature of loans or given guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - c) The Company has not provided any loans or advances in the nature of loans or given guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.
  - d) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.
  - e) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
  - f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable
- iv. In our opinion, and according to the information and explanations given to us the Company has not provided any security to the parties covered under Sections 185 and 186 hence reporting under clause 3 (iii)(iv) is not applicable
- v. Based on scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are deemed to be 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilisation of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.

- vii. According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Professional Tax, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.
  - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Professional Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- viii. According to the records of the company, there are no dues of sales tax/income-tax/value added tax/customs duty/excise duty/cess which have not been deposited on account of any dispute.
- ix. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- x. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Further, the Company did not have any joint ventures or associate companies during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Further, the Company did not have any joint ventures or associate companies during the year.





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- xi. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made preferential allotment or private placement of preference shares during the year.
- xii. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xiii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiv. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xv. (a) The internal audit is not required as per the provisions of Section 138 of the Companies Act, 2013, with rule 13 of the Companies (Accounts) Rules, 2014, hence reporting under clause xiv(a) is not applicable to the company.
- (b) The reports of the Internal Auditor for the period under audit is not required as internal audit is not applicable as stated in the clause xiv(a).



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- xvi. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvii. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xviii. The Company has incurred INR Rs 19, 805 /- cash losses in the financial year but there is no cash loss in the immediately preceding financial year.
- xix. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xx. According to the information and explanations given to us and on the basis of the financial, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.





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- xxi. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxii. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place : DELHI  
Date : 09/08/2025  
Udin : 25542082BMJQSH7710

for **KISHNANI AND ASSOCIATES**  
**Chartered Accountants**  
Frn No : 010898n



**CA GAGAN GEBTA**  
Membership No. : 542082

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### 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 **GEM POLYMERS PRIVATE LIMITED** ("The Company") as of 31/03/2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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## KISHNANI AND ASSOCIATES

### 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls 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 31/03/2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Delhi  
Date : 09/08/2025  
Udin : 25542082BMJQSH7710

for KISHNANI AND ASSOCIATES  
Chartered Accountants



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**GEM POLYMERS PRIVATE LIMITED**

Address :- Plaza-3, 204, Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, Delhi- 110006

**Balance Sheet as at March 31, 2025**

(₹ in Lakhs)

PARTICULARS	Note No.	As at March 31, 2025
<b>ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, plant and equipments		-
(b) Capital work-in-progress		-
(c) Intangible assets		-
(d) Deferred tax assets	2	0.05
<b>Sub-total</b>		<b>0.05</b>
<b>2 Current Assets</b>		
(a) Financial Assets		
(i) Cash and cash equivalents	3	1.99
(ii) Bank balances other than (i) above		-
(b) Current Tax assets		-
<b>Sub-total</b>		<b>1.99</b>
<b>TOTAL ASSETS</b>		<b>2.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	4	2.00
(b) Other equity	5	(0.15)
<b>Sub-total</b>		<b>1.85</b>
<b>2 Liabilities</b>		
<b>2A Non-current liabilities</b>		
(a) Financial liabilities		-
(b) Provisions		-
<b>Sub-total</b>		<b>-</b>
<b>2B Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		-
(ii) Other Financial Liabilities	6	0.19
<b>Sub-total</b>		<b>0.19</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>2.04</b>

Material accounting policies

1

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

As per our report of even date annexed

For Kishnani & Associates

Chartered Accountants

Firm Reg. No. 019898N



CA Gagan Gupta

Proprietor

M. No. 542082

Udin: 255 4208 23 M J Q S H 7710

Place: New Delhi

Date: 09-08-2025

For and on behalf of the Board of Directors  
GEM POLYMERS PVT. LTD.

*Sushant Jain*  
Director

*Prashant Khandelwal*  
Director

Sushant Jain

Director

DIN : 07325084

Prashant Khandelwal

Director

DIN: 00482137

Place: Kanpur

Date: May 23, 2025

**GEM POLYMERS PRIVATE LIMITED**

**Address :- Plaza-3, 204, Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, Delhi- 110006**

**Statement of Profit & Loss for the period ended March 31, 2025**

(₹ in Lakhs)

Particulars	Note No.	For the period ended March 31, 2025
<b>I INCOME</b>		
Revenue from operations		-
Other income		-
<b>Total income</b>		<b>-</b>
<b>II EXPENSES</b>		
Finance costs	7	0.01
Other expenses	8	0.19
<b>Total expenses</b>		<b>0.20</b>
<b>III Loss before Tax (I-II)</b>		<b>(0.20)</b>
<b>IV Tax expense</b>		
Current tax		
Deferred tax credit	2	0.05
<b>Total tax expense</b>		<b>0.05</b>
<b>V Loss for the period (III-IV)</b>		<b>(0.15)</b>
<b>VI Other comprehensive Income</b>		-
<b>VII Total comprehensive income (V+VI)</b>		<b>(0.15)</b>
<b>VIII Earnings per share</b>	10	
Basic (face value of Rs. 10/- per equity share)		(1.41)
Diluted (face value of Rs. 10/- per equity share)		(1.41)
Material accounting policies	1	

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

As per our report of even date annexed

For Kishnani & Associates

Chartered Accountants

Firm Reg. No. 019898N

CA Gagan Gupta

Proprietor

M. No. 542082

Place: New Delhi

Date: 09-08-2025



For and on behalf of the Board of Directors

GEM POLYMERS PVT. LTD. GEM POLYMERS PVT. LTD.

Sushant Jain  
Director

Sushant Jain

Director

DIN : 07325084

Prashant Khandelwal  
Director

Prashant Khandelwal

Director

DIN: 00482137

Place: Kanpur

Date: May 23, 2025

**GEM POLYMERS PRIVATE LIMITED**

Address :- Plaza-3, 204, Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, Delhi- 110006

**Cash Flow Statement for the period ended March 31, 2025**

(₹ in Lakhs)

Particulars	Note No.	Period ended March 31, 2025
<b>A Cash flow from operating activities</b>		
Loss before tax as per statement of profit and loss		(0.20)
<b>Adjustments for:</b>		
Finance costs		0.01
<b>Operating loss before working capital changes</b>		<b>(0.19)</b>
<b>Movements in working capital:</b>		
Increase in other current financial liabilities		0.19
<b>Cash used in operations</b>		<b>0.00</b>
Direct tax paid (net of refund)		-
<b>Net cash flow used in operating activities (A)</b>		<b>0.00</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment		0.00
Investments made		0.00
Purchase of non-current assets		0.00
<b>Net cash flow used in investing activities (B)</b>		<b>0.00</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of equity shares		2.00
Proceeds from short-term borrowings		0.00
Finance cost		(0.01)
<b>Net cash flow generated from financing activities (C)</b>		<b>1.99</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>1.99</b>
<b>Cash and cash equivalents at the end of the period</b>	3	<b>1.99</b>

**Notes:**

1. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7, 'Statement of Cash Flows'.

Material accounting policies

1

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

As per our report of even date annexed

For Kishnani &amp; Associates

Chartered Accountants

Firm Reg. No. 019898A

CA Gagan Gupta

Proprietor

M. No. 542082

Place: New Delhi

Date: 09-09-2025

For and on behalf of the Board of Directors

GEM POLYMERS PVT. LTD.

GEM POLYMERS PVT. LTD.

Sushant Jain

Director  
Sushant Jain

Director

DIN : 07325084

Prashant Khandelwal

Director  
Prashant Khandelwal

Director

DIN : 00482137

Place: Kanpur

Date: May 23, 2025

**GEM POLYMERS PRIVATE LIMITED**

**Address :- Plaza-3, 204, Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, Delhi- 110006**

**Statement of Changes in equity for the period ended March 31, 2025**

<b>A. Equity share capital</b>		<b>(₹ in Lakhs)</b>
Balance as at January 4, 2024		-
Shares issue during the period		2.00
As at March 31, 2025		<u>2.00</u>

**B. Other equity**

Particulars	Reserves and surplus "Retained earnings"	Total
Loss for the period	(0.15)	(0.15)
Other comprehensive income/(Loss) for the period	-	-
Total comprehensive income/(Loss) for the period	<u>(0.15)</u>	<u>(0.15)</u>
Balance as at March 31, 2025	<u>(0.15)</u>	<u>(0.15)</u>

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

As per our report of even date annexed

For Kishnani & Associates

Chartered Accountants

Firm Reg. No. 019898N

CA Gagan Gupta

Proprietor

M. No. 542082



Place: New Delhi

Date: 09-08-2025

**GEM POLYMERS PVT. LTD. GEM POLYMERS PVT. LTD.**

*Sushant Jain*  
Director

Sushant Jain

Director

DIN : 07325084

*Prashant Khandelwal*  
Director

Prashant Khandelwal

Director

DIN: 00482137

Place: Kanpur

Date: May 23, 2025

**GEM POLYMERS PRIVATE LIMITED**  
Notes to the financial statements as at and for the period ended March 31, 2025

**2 Deferred tax assets** (₹ in Lakhs)

Particulars	As at March 31, 2025
Deferred tax liability	-
Sub-total	-
Deferred tax asset	
- on business losses	0.05
Sub-total	0.05
<b>Deferred tax assets</b>	<b>Total</b> 0.05

**Current financial assets**

**3 Cash and cash equivalents** (₹ in Lakhs)

Particulars	As at March 31, 2025
Balances with banks:	
- On current accounts	1.99
<b>Total</b>	<b>1.99</b>

**4 Share capital** (₹ in Lakhs)

Particulars	As at March 31, 2025
<b>Authorized</b>	
1,50,000 Equity Shares of ₹ 10 each	15.00
<b>Total</b>	<b>15.00</b>
<b>Issued, subscribed and fully paid up</b>	
20,000 Equity Shares of ₹ 10 each	2.00
<b>Total</b>	<b>2.00</b>

**Notes:**

**i) Reconciliation of number of shares outstanding at the end of the period :**

Particulars	As at March 31, 2025 (Nos.)
<b>Equity Shares</b>	
Shares issued during the period	20,000
As at the end of the period	<b>20,000</b>

GEM POLYMERS PVT. LTD.

*Sunjay Jain*  
Director

GEM POLYMERS PVT. LTD.

*Pradeep*  
Director

ii) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

iii) Shares in the Company held by each shareholder holding more than five per cent:

Name of the shareholder	As at March 31, 2025	
	Nos.	% holding
<b>Equity shares of Rs.10 each fully paid</b>		
Shri Puneet Bhawaker	5,000	25%
Shri Piyanshu Sharma	5,000	25%
Ganesha Recycling Chain Private Limited	10,000	50%
<b>Total</b>	<b>20,000</b>	<b>100%</b>

iv) Shares held by the promoters at the end of the period:

Name of the Promoter	As at March 31, 2025		
	No. of shares	% of total shares	% change
Shri Puneet Bhawaker	5,000	25%	N.A.
Shri Piyanshu Sharma	5,000	25%	N.A.
Ganesha Recycling Chain Private Limited	10,000	50%	N.A.
<b>Total</b>	<b>20,000</b>	<b>100%</b>	

v) The Company has neither issued shares for a consideration other than cash/ bonus shares nor bought back any shares during the period.

5 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2025
<b>Retained earnings</b>	
Loss for the period	(0.15)
Other comprehensive income/(loss) (net) for the period	-
<b>Closing balance</b>	<b>(0.15)</b>

6 Other Current Financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025
Expense payable	0.19
<b>Total</b>	<b>0.19</b>

GEM POLYMERS PVT. LTD.

*Sujant Jain*  
Director

GEM POLYMERS PVT. LTD.

*Rajendra*  
Director

**GEM POLYMERS PRIVATE LIMITED**

Notes to the financial statements as at and for the period ended March 31, 2025

**7 Finance Costs**

(₹ in Lakhs)

Particulars		For the period ended March 31, 2025
Interest expense		-
Bank Charges		0.01
	<b>Total</b>	<b>0.01</b>

**8 Other expenses**

(₹ in Lakhs)

Particulars		For the period ended March 31, 2025
Legal and Professional Fees		0.19
	<b>Total</b>	<b>0.19</b>

**9 Tax expense**

**9.1 The major components of income-tax expense are as under:**

Particulars		For the period ended March 31, 2025
<b>Profit and loss section</b>		
Current tax In respect of current period		-
	<b>Sub-total</b>	<b>-</b>
Deferred tax Credit Relating to unabsorbed losses		0.05
	<b>Sub-total</b>	<b>0.05</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>Total</b>	<b>0.05</b>

**9.2 Reconciliation of tax expense and the accounting profit multiplied by applying the statutory income-tax rate to the profit before tax is as under:**

Particulars		For the period ended March 31, 2025
Accounting loss before income-tax		(0.20)
Enacted income-tax rate applicable to the Company*		25.168%
<b>Current tax expense on profit before tax at the enacted income-tax rate</b>		<b>-</b>
Recognition of net deferred tax assets		0.05
<b>Total income-tax expense</b>		<b>0.05</b>

Because of losses in current period, there is no tax liability and hence effective tax rate is Nil.

\*Company has opted alternate tax regime as per the provisions of Section 115BAA of Income Tax Act, 1961 and accordingly concessional tax rate is applicable.

**10 Earnings per share**

Particulars		For the period ended March 31, 2025
<b>Earning per share has been computed as under:</b>		
Loss for the period (Rs. in Lakh)		(0.15)
Weighted average number of equity shares outstanding (Numbers)		10,530
Earnings per share (Rs.) - Basic (face value of Rs. 10 per share)		(1.41)
Earnings per share (Rs.) - Diluted (face value of Rs. 10 per share)		(1.41)

GEM POLYMERS PVT. LTD.

GEM POLYMERS PVT. LTD.

*Suraj Jai*  
Director

*Pavitra*  
Director

**GEM POLYMERS PRIVATE LIMITED**  
Notes to the financial statements as at and for the period ended March 31, 2025

**11.0 Commitments and contingencies (to the extent not provided for)** (₹ in Lakhs)

Particulars	As at March 31, 2025
Commitments	-
Contingent liabilities	-

**12.0 Leases**

**12.1 Leases - Long term leases**

The Company has taken a piece of Land on non cancellable operating lease of 29 years from Ganesha Recycling Chain Private Limited (related party). Future minimum lease payments in respect of the above leasehold land are as under:

Particulars	(₹ in Lakhs) As at March 31, 2025
Not later than one year	10.68
Later than one year but not later than five years	42.03
Later than five years	358.39

**13.0 Details of corporate social responsibility (CSR) expenditure**

Provisions of Section 135 of the Companies Act, 2013 are not applicable.

**14.0 Segment information**

**14.1 Primary segment (by business segment):**

Ind AS 108 establishes standards for the way that the Company report information about operating segments and related disclosures about products and services, geographic areas and major customers. The Company has yet to commence its operations hence disclosure regarding primary business segment is not required under IND AS-108 on "Operating Segments".

**14.2 Secondary segment (by geographical demarcation):**

Since the company has not yet started its operations and in absence of revenues, it is not applicable.

**15.0 Related party disclosures**

**15.1 Name of related parties and description of relationship:**

**A. Key management personnel**

Shri Puneet Bhawaker	Director (ceased from Directorship w.e.f. February 23, 2025)
Shri Piyanshu Sharma	Director (ceased from Directorship w.e.f. February 23, 2025)
Shri Prashant Khandewal	Additional Director (w.e.f. February 21, 2025)
Shri Sushant Jain	Additional Director (w.e.f. February 21, 2025)

**B. Entity exercising significant influence over the Company**

Ganesha Recycling Chain Private Limited

**15.2 Summary of transactions:** (Rs. in Lakh)

Particulars	Period ended	Key management personnel	Entity exercising significant influence over the Company
<b>Transaction during the period</b>			
Receipt towards equity share capital subscription	March 31, 2025	1.00	1.00
<b>Amount outstanding at balance sheet date</b>			
Amounts payable	March 31, 2025	-	-

**15.3**

The Company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.

**15.4** No amount has been written off or written back during the period in respect of debts due from or to related parties.

GEM POLYMERS PVT. LTD.

*Sushant Jain*  
- Director

GEM POLYMERS PVT. LTD.

*Puneet Bhawaker*  
Director

**GEM POLYMERS PRIVATE LIMITED**

**Notes to the financial statements as at and for the period ended March 31, 2025**

**16.0 Financial instruments**

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

**The following methods and assumptions were used to estimate the fair values**

A. The fair values of derivatives such as forward/ derivative contracts are on mark to market basis as per bank.

B. The Company has adopted effective interest rate for calculating interest expense. Processing fees and transaction costs relating to each loan are considered for calculating effective interest rate. The fair values of non-current borrowings are classified as level 3 in the fair value hierarchy due to the use of unobservable inputs including own credit risk.

C. Investments and other non-current financial assets are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. The fair value of investments and other non-current financial assets has been considered as equal to their carrying amount. These fair values are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

D. Fair values of cash and cash equivalents, bank balances, other current financial assets, other current financial liabilities are considered to be the same as their carrying amount due to short-term maturities of these instruments.

**Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Particulars	Note reference as mentioned above	Fair value hierarchy	(Rs. in Lakh)	
			As at March 31, 2025	
			Carrying amount	Fair value
<b>1. Financial assets designated at fair value through profit and loss (FVTPL)</b>	-	-	-	-
<b>2. Financial assets designated at fair value through other comprehensive income (FVTOCI)</b>	-	-	-	-
<b>3. Financial assets designated at amortized cost</b>				
a) Cash and cash equivalents	D	Level 3	1.99	1.99
b) Other bank balances	D	Level 3	-	-
c) Other financial assets	C, D	Level 3	-	-
<b>Total</b>			<b>1.99</b>	<b>1.99</b>

GEM POLYMERS PVT. LTD.

*Suryat Jain*  
Director

GEM POLYMERS PVT. LTD.

*Parvinder*  
Director

Financial liabilities			(Rs. in Lakh)	
Particulars	Note reference as mentioned above	Fair value hierarchy	As at March 31, 2025	
			Carrying amount	Fair value
1. Financial liabilities designated at fair value through pre-operative expenses pending allocation			-	-
2. Financial liabilities designated at fair value through other comprehensive income			-	-
3. Financial liabilities designated at amortized cost				
a) Borrowings	B, D	Level 3	-	-
b) Other financial liabilities	D	Level 3	0.19	0.19
		<b>Total</b>	<b>0.19</b>	<b>0.19</b>

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

#### 17.0 Financial risk management

The Company has been incorporated during the period and not yet commenced operations fully. The management realizes that risks are inherent and integral aspect of any business. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's senior management oversees the management of these risks.

#### 18.0 Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor's, creditor's and market's confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure in consonance with its long term strategic plans.

19.0 The Company has no overdues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

GEM POLYMERS PVT. LTD.

Suryast Jai  
Director

GEM POLYMERS PVT. LTD.

Prasanna  
Director

**GEM POLYMERS PRIVATE LIMITED**  
Notes to the financial statements as at and for the period ended March 31, 2025

**20.0 Analytical ratios**

Ratios	Numerator	Denominator	FY 2024-25	% variance	Reason for variance
a. Current ratio	Current assets	Current Liabilities	10.47	N.A.	N.A.
b. Debt-equity ratio#	Total debt (borrowings)	Total Equity	N.A.	N.A.	N.A.
c. Debt-service coverage ratio #			N.A.	N.A.	N.A.
d. Return on equity #			N.A.	N.A.	N.A.
e. Inventory turnover ratio #			N.A.	N.A.	N.A.
f. Trade receivables turnover ratio #			N.A.	N.A.	N.A.
g. Trade payables turnover ratio #			N.A.	N.A.	N.A.
h. Net capital turnover ratio #			N.A.	N.A.	N.A.
i. Net profit ratio #			N.A.	N.A.	N.A.
j. Return on capital employed #			N.A.	N.A.	N.A.
k. Return on investment #			N.A.	N.A.	N.A.

# During the period, no borrowings or revenue generating activities are there in the Company. These ratios, being measurement of operational and profitability efficiencies are, therefore, not applicable.

**21.0** The Company has used 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 period for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software.

**22.0 Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder.
- (ii) The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) 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  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).
- (viii) The Company is regular in paying its dues and has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company is in compliance with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restrictions on number of Layers) rules, 2017.
- (x) The Company has not entered into any scheme of arrangement, during the period, which has any impact on financial results or position of the company.
- (xi) The Company has not revalued any of its property, plant and equipment or intangible assets during the period.
- (xii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- (xiii) The Company has used the borrowings from banks for the purpose for which it was taken.

**23.0** The Company was incorporated on January 4, 2024 and being its first of year of reporting, disclosure of previous year figures is not applicable to it.

As per our report of even date annexed  
For Kishnani & Associates  
Chartered Accountants  
Firm Reg. No. 019896M

CA Gagan Gupta  
Proprietor  
M. No. 542082

Place: New Delhi  
Date: 07-08-2025



For and on behalf of the Board of Directors  
**GEM POLYMERS PVT. LTD.**  
**GEM POLYMERS PVT. LTD.**

*Sushant Jain*  
Director  
Sushant Jain  
Director  
DIN : 07325084

*Prashant Khandelwal*  
Director  
Prashant Khandelwal  
Director  
DIN: 00482137

Place: Kanpur  
Date: May 23, 2025

## GEM POLYMERS PRIVATE LIMITED

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

### 1.0 Corporate information

Gem Polymers Private Limited has been incorporated on 4<sup>th</sup> January, 2024 under the provisions of Companies Act, 2013 with the object of undertaking remediation activities and other waste management services. The address of the registered office is Plaza-3, 204, Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, Delhi -110006

### 1.1 Material Accounting Policies

#### a) Basis of preparation

##### (i) Compliance with Indian Accounting Standards

These financial statements have been prepared in accordance with the Indian Accounting Standards ('IND AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The accounting policies have been applied consistently to all the periods presented in the financial statements.

##### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis with the exception of certain assets and liabilities that are required to be carried at fair value by IND AS.

##### (iii) Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criterion set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

##### (iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

#### b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions, based upon the best knowledge of current events and actions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of incomes and expenses during the reported period. Actual results may differ from those estimates. Any difference between the actual results and the estimates are recognized in the period in which the results are known/ materialised.

#### c) Foreign currency translation

##### (i) Functional and presentation currency

The financial statements are presented in Indian rupee ('Rs.'), which is Company's functional and presentation currency.

##### (ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

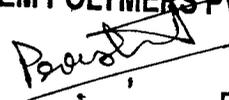
Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

#### d) Revenue recognition

The Company has not yet commenced its operations and revenue generating activities are yet to be commenced.

GEM POLYMERS PVT. LTD.

GEM POLYMERS PVT. LTD.  
Suryant Jai  
Director

  
Director

**GEM POLYMERS PRIVATE LIMITED**

**Notes to the financial statements for the period ended March 31, 2025**

**e) Taxes**

**(i) Current income-tax**

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

**(ii) Deferred income-tax**

Deferred income-tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income-tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income-tax assets are realised or the deferred income-tax liabilities are settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are off set 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.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

**f) Property, plant and equipment**

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for their intended use are disclosed under capital work-in-progress. Expenditure during construction period (including borrowing cost relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects/assets, including trial run expenses (net of revenue) are treated as pre-operative expenses, pending allocation to the assets, and are included under capital work-in-progress. These expenses are apportioned to related property, plant and equipment on commencement of commercial production. Capital work-in-progress is stated at the amount expended up to the date of the balance sheet.

Depreciation on property, plant and equipment is provided on Written Down Value Method ("WDV"). The company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act and management believes that the useful life of the assets are same as those prescribed in the Schedule II to the Act.

Residual value of the tangible assets is considered to be not more than 5% of the cost of the asset.

GEM POLYMERS PVT. LTD.  
  
Director

GEM POLYMERS PVT. LTD.  
  
Director

**GEM POLYMERS PRIVATE LIMITED**

**Notes to the financial statements for the period ended March 31, 2025**

**g) Intangible Assets**

Intangible assets are stated at cost less accumulated amortization and impairment if any. Cost includes all expenditure necessary to bring the assets to its working condition for its intended use.

**h) Borrowings**

Borrowings are initially recognized at net of transaction costs incurred and measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of borrowings using the effective interest method.

**i) Borrowing costs**

Interest and other borrowing costs attributable to qualifying assets, which takes substantial period of time to get ready for its intended use, are capitalized. All other interest and borrowing costs are charged to the Statement of profit and loss.

**j) Lease**

**Operating lease**

**As a lessee**

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Payments under operating lease are recorded in the Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

**As a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a systematic basis as per the lease terms.

**k) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses, if any, are recognized in the Statement of profit and loss. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at the end of each reporting period.

**l) Provisions and contingent liabilities**

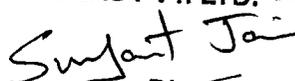
Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resource is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

GEM POLYMERS PVT. LTD. GEM POLYMERS PVT. LTD.

  
Director

  
Director

**GEM POLYMERS PRIVATE LIMITED**

**Notes to the financial statements for the period ended March 31, 2025**

**m) Cash and cash equivalents**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash at banks and on hands, which are subject to an insignificant risk of changes in value.

**n) Financial instruments**

**i. Recognition and initial measurement**

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not measured at fair value through profit or loss are added to the fair value on initial recognition. Purchase and sale of financial assets are accounted for using the trade date accounting.

**ii. Classification and subsequent measurement**

**Financial assets**

**a. Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b. Financial assets at fair value through other comprehensive income**

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

**c. Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**Financial liabilities**

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

**iii. Derecognition**

**Financial assets**

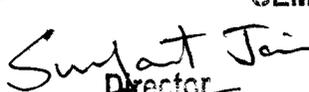
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.

**GEM POLYMERS PVT. LTD. GEM POLYMERS PVT. LTD.**  
  
Director   
Director

**GEM POLYMERS PRIVATE LIMITED**

**Notes to the financial statements for the period ended March 31, 2025**

**iv. Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk..

**v. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

**o) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

**(ii) Diluted earnings per share**

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and weighted average number of equity shares outstanding during the year are adjusted for the effect of all potentially dilutive equity shares.

GEM POLYMERS PVT. LTD.  
*Sujat Jai*  
Director

GEM POLYMERS PVT. LTD.  
*Pooja*  
Director

# GEM POLYMERS PRIVATE LIMITED

CIN: U39000DL2024PTC424876

Regd. Office: Plaza-3 P3-204 Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, North Delhi-110006

Email Id: gempolymers2024@gmail.com; Contact No. +91 7299076000

## DIRECTORS' REPORT

To  
The Members  
GEM POLYMERS PRIVATE LIMITED

Your directors are pleased to present the First Annual Report of the Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

## FINANCIAL RESULTS

The summarized financial results of the Company for the year ended March 31, 2025 are as under:

Particulars	(Rs. in Lakhs)
	For the period from 4 <sup>th</sup> January, 2024 to 31 <sup>st</sup> March, 2025
<b>Total Income</b>	-
Profit/ (Loss) before Finance Costs, Depreciation and Amortization Expense	(0.19)
Less: Finance Cost	0.01
Less: Depreciation & Amortization Expense	-
<b>Profit/(Loss) Before Tax</b>	(0.20)
Less: Tax Expenses	0.05
<b>Profit/(Loss) after Tax</b>	(0.15)
Add: Other Comprehensive Income/ (Loss)	--
<b>Total Comprehensive Income/(Loss)</b>	<b>(0.15)</b>

\*Since your Company was incorporated on 4<sup>th</sup> January, 2024, previous year figures are not applicable.

Your Company was incorporated on 4<sup>th</sup> January, 2024 with an objective of undertaking remediation activities and other waste management services. However, the Objects Clause of the Memorandum of Association of the Company was altered in terms of the special resolution passed at the extraordinary general meeting held on 16<sup>th</sup> April, 2025 in order to widen the scope of the Company's business operations and align the Objects Clause with the future business plans of the Company.

The revised objects include expanded activities in the field of waste management to include collection, segregation, transportation, trading, washing, granulation processing, composting, recycling, treatment and disposal of all types of waste that reflect the Company's broader environmental and industrial commitments. During the period under review, the Company took a land admeasuring around 8.88 Acre (Hectare 3.59.50 Ares) having Survey No. 490/1, 490/2A, 490/3 and 491/1A and Patta No. 4079, 4176 & 5186 situated in the Village Siruvachur, Perambalur Taluk, Perambalur District, Tamil Nadu, on lease for setting-up a washing line to manufacture washed PET flakes.

Your Company is yet to commence its business activities and directors are hopeful for its future business operations.

### **TRANSFER TO RESERVES**

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

### **DIVIDEND**

The Directors do not recommend any dividend for the Financial Year ended on 31<sup>st</sup>March, 2025.

### **SHARE CAPITAL**

During the year under review, your Company has issued and allotted 10,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 1,00,000/- on rights basis to M/s. Ganesha Recycling Chain Private Limited, in accordance with provisions of Section 62(1)(a) of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014. The proceeds of the aforesaid issue have been utilized for the purpose for which the funds were raised.

With the aforesaid allotment of Equity Shares, the total Paid-up Share Capital of the Company stood at Rs. 2,00,000 (Rupees Two Lakh Only), as at March 31, 2025.

After the end of the financial year, on 16th April 2025, the Authorized Share Capital of the Company was increased from ₹15,00,000/- to ₹3,15,00,000/- divided into 31,50,000 (Thirty-one Lakh Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each by creation of additional 30,00,000 (Thirty Lakh) Equity Shares of ₹10/- (Rupees Ten only) each.

Further to this, the following allotments of equity shares were also made to M/s. Ganesha Recycling Chain Private Limited at a price of ₹100.00 (including a premium of ₹90/- per share), in accordance with provisions of Section 62(1)(a) of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014:

<b>Date</b>	<b>No. of equity shares allotted</b>
16.04.2025	1,25,000 (One Lakh Twenty-Five Thousand)
08.05.2025	1,80,000 (One Lakh Eighty Thousand)
12.06.2025	5,00,000 (Five Lakh)

With the aforesaid allotment of Equity Shares, the total Paid-up Share Capital of the Company increased to Rs. 82,50,000 (Rupees Eighty-two Lakh Fifty Thousand Only). Further, pursuant to the above allotments, the Company has become a subsidiary of Ganesha Recycling Chain Private Limited and step-down subsidiary of RACE Eco Chain Limited.

### **SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

The Company has no subsidiary, associate and joint venture companies during the year 2024-25, as such, the requirement of furnishing information relating to performance and financial position of the subsidiary, associate and joint venture companies is not applicable.

## **DIRECTORS**

During the year under review, on 21<sup>st</sup> February 2025, Mr. Sushant Jain (DIN: 07325084) and Mr. Prashant Khandelwal (DIN: 00482137) were appointed as Additional Directors of the Company. Their appointment was subsequently approved by the Members at an Extraordinary General Meeting held on April 16, 2025.

On February 23, 2025, Mr. Puneet Bhawaker (DIN: 06971183) and Mr. Piyanshu Sharma (DIN: 01485270) ceased to be the directors of the Company due to resignation. The Board places on record its sincere appreciation for their valuable contributions and guidance during their tenure.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Prashant Khandelwal (DIN: 00482137), Director of the Company retires from the Board by rotation, at the First Annual General Meeting (“AGM”) of the Company and being eligible, has offered himself for re-appointment.

A brief profile of Mr. Prashant Khandelwal shall be provided in the Notice of 1<sup>st</sup> AGM. The Board recommends the proposal for his re-appointment for consideration of the Members at the 1<sup>st</sup> AGM of the Company.

## **DIRECTORS’ RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, in respect of the financial year ended March 31, 2025, confirm that:

- a) in preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;
- c) they have taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared Annual Accounts on a ‘Going Concern’ basis;
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls commensurate with the size of the Company and the nature of its business, with reference to Financial Statements. The Board of Directors reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

## **NUMBER OF MEETINGS OF THE BOARD**

During the financial year 2024-25, the Board of Directors of the Company had met 7 (Seven) times on 15/01/2024, 12/03/2024, 19/06/2024, 20/09/2024, 16/12/2024, 21/02/2025 and 07/03/2025.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

## **AUDITORS AND AUDITORS' REPORT**

The Board of Directors of the Company at their meeting held on 15<sup>th</sup> January, 2024, had appointed Kishnani and Associates (FRN: 019898N), Chartered Accountants as the First Statutory Auditors of the Company to hold office till the conclusion of First Annual General Meeting of the Company. Accordingly, the term of appointment of M/s. Kishnani and Associates, Statutory Auditors of the Company, shall expire at the conclusion of 1<sup>st</sup> AGM. The Board of Directors places on record its appreciation to the services rendered by M/s. Kishnani and Associates, as the Statutory Auditors of the Company.

Your Directors recommend the appointment of M/s. D Seth And Co (FRN: 028869C) Chartered Accountants, Kanpur, as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years, to hold office from the conclusion of 1<sup>st</sup> AGM until the conclusion of the 6<sup>th</sup> AGM, subject to the approval of the Members pursuant to the provisions of Section 139 of the Companies Act, 2013.

M/s. D Seth And Co, have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company, if appointed at the 1<sup>st</sup> AGM.

There are no qualifications, reservations or adverse remarks made by the Auditors in their Report.

## **REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board under Section 143(12) of Companies Act, 2013 and Rules framed thereunder.

## **RELATED PARTY TRANSACTIONS**

During the financial year ended March 31, 2025, all contracts/arrangements/transactions entered into by the Company with related parties were in the ordinary course of business, on an arm's length basis, and in compliance with the applicable provisions of the Companies Act, 2013. Particulars of material contracts or arrangements with related parties as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, are given in **Annexure- A** and forming part of this Report. None of the transaction(s) with the related parties were in conflict with the interests of the Company.

Details of the related party transactions as per Ind AS-24 have been provided under Note No. 15.0 of the Annual Financial Statements for the year ended 31st March, 2025.

## **PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS BY THE COMPANY**

During the year under review, the Company has not made any loans, given any guarantees, or made any investments falling within the purview of Section 186 of the Companies Act, 2013. Accordingly, the provisions of Section 186 are not applicable to the Company.

## **RISK MANAGEMENT**

The risk management is an ongoing process and the Board members periodically review the business risks and minimization procedures. There are no risks which in the opinion of the Board are of the nature that can threaten the existence of the Company. However, the risks inter-se those are generally dealt in regular course of business.

## **DEPOSITS**

During the year under review, the Company has neither accepted nor renewed any deposit from public in terms of the provisions of Sections 73 and 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

Except as disclosed in this report, there have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report.

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

During the year under review, no significant or material orders were passed by the regulators, courts, or tribunals which could impact the going concern status of the Company or its future operations.

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

During the year under review, the Company has no activity relating to conservation of Energy or Technology Absorption. Further, there were no foreign exchange earnings or outgo during the year under review.

## **PARTICULARS OF EMPLOYEES**

The Company, being an unlisted Company, is not required to give disclosures in this regard.

## **MAINTAINENCE OF COST RECORDS:**

Pursuant to Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records as specified under Section 148 (1) of the Companies Act, 2013.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

As the Company does not have prescribed number of workers at its work place, it was not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review. Further, no complaints were reported to the Board for sexual harassment of women at work place during the financial year 2024-25 as below:

<b>Particulars</b>	<b>Numbers</b>
Number of complaints of sexual harassment received during FY 2024-25	Nil
Number of complaints disposed of during FY 2024-25	Nil
Number of cases for more than ninety days	Not applicable

### **COMPLIANCE OF THE MATERNITY BENEFIT ACT, 1961**

As the Company has not employed prescribed number of persons at its work place, the provisions of the Maternity Benefit Act, 1961, were not applicable for the Company during the year under review. Further, we affirm to extend all statutory benefits to our female employees as applicable.

### **GENERAL**

During the year under review:

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company has been allotted ISIN (INE25O101014) by National Securities Depository Limited for equity shares.
- There was no revision in the financial statements.
- There is no proceeding initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

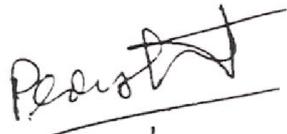
### **ACKNOWLEDGEMENT**

Your Directors wish to express their sincere gratitude to the Company's shareholders, bankers, Government and regulatory authorities and all other stakeholders for their continued support and cooperation during the year under review. The Board also places on record its appreciation for the commitment and contribution of all persons associated with the Company.

**On Behalf of the Board  
GEM POLYMERS PRIVATE LIMITED**

**Date: 01/09/2025  
Place: New Delhi**

  
**SUSHANT JAIN  
DIRECTOR  
DIN- 07325084**

  
**PRASHANT KHANDELWAL  
DIRECTOR  
DIN- 00482137**

# GEM POLYMERS PRIVATE LIMITED

CIN: U39000DL2024PTC424876

Regd. Office: Plaza-3 P3-204 Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, North Delhi-110006

Email Id: gempolymers2024@gmail.com; Contact No. +91 7299076000

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which are not at arm's length basis.

2. Details of material\* contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	Ganesha Recycling Chain Private Limited (GRCPL) Entity exercising significant influence over the Company with 50% stake in the Company. Shri Prashant Khandelwal, Director of the Company also hold directorship in GRCPL
(b) Nature of contracts/ arrangements/ transactions	Lease Agreement
(c) Duration of the contracts / arrangements/ transactions	29 years
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Taking land admeasuring around 8.88 Acre (Hectare 3.59.50 Ares) having Survey No. 490/1, 490/2A, 490/3 and 491/1A and Patta No. 4079, 4176 & 5186 situated in the Village Siruvachur, Perambalur Taluk, Perambalur District, Tamil Nadu on lease from GRCPL in terms of lease agreement dated 07.03.2025 at an annual lease rent of Rs. ₹10,00,000
(e) date(s) of approval by the Board	07/03/2025
(f) Amount paid as advances, if any:	None

Note: All the above-mentioned transactions were entered into by the Company in its ordinary course of business.

\*The materiality threshold is as prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014.

On Behalf of the Board  
GEM POLYMERS PRIVATE LIMITED

Date: 01/09/2025  
Place: New Delhi

  
SUSHANT JAIN  
DIRECTOR  
DIN- 07325084

  
PRASHANT KHANDELWAL  
DIRECTOR  
DIN- 00482137

# GEM POLYMERS PRIVATE LIMITED

CIN: U39000DL2024PTC424876

**Regd. Office:** Plaza-3 P3-204 Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, North Delhi-110006

**Email Id:** gempolymers2024@gmail.com; **Contact No.** +91 7299076000

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## NOTICE

Notice is hereby given that the First Annual General Meeting of the Members of **GEM POLYMERS PRIVATE LIMITED** will be held on **Tuesday, 30<sup>th</sup> day of September, 2025** at **11:30 A.M.** at the registered office of the company at Plaza-3 P3-204 Second Floor, Central Square 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, Delhi- 110006 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Prashant Khandelwal (DIN: 00482137), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s D Seth And Co. (FRN: 028869C) as the Statutory Auditors of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules made thereunder, M/s. D Seth And Co (FRN: 028869C) Chartered Accountants, Kanpur be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (Five) years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 6<sup>th</sup> (Sixth) Annual General Meeting of the Company to be held in the calendar year 2030, on a remuneration as may be fixed for each financial year by the Board of Directors of the Company.”

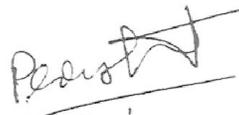
“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to take all actions as may be necessary, desirable, expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto.”

Date 01/09/2025  
Place: New Delhi

*By Order of the Board*  
GEM POLYMERS PRIVATE LIMITED

### Registered Office:

Plaza-3 P3-204 Second Floor, Central Square 20,  
Manohar Lal Khurana Marg, Bara Hindu Rao,  
Chandni Chowk, North Delhi, Delhi, India, 110006

  
PRASHANT KHANDELWAL  
DIRECTOR  
DIN- 00482137

# GEM POLYMERS PRIVATE LIMITED

CIN: U39000DL2024PTC424876

**Regd. Office:** Plaza-3 P3-204 Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, North Delhi-110006

**Email Id:** gempolymers2024@gmail.com; **Contact No.** +91 7299076000

## NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxy in order to be effective must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Attendance slip and proxy form are annexed hereto.
- Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days (that is, except Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by Members at the Meeting.
- A route map showing the venue of the Meeting, with a prominent landmark, is annexed to this Notice to facilitate easy location of the venue.
- As required under Secretarial Standards-2 on General Meetings, the relevant details in respect of director seeking re-appointment under Item No. 2 of this Notice is as below:

### **BRIEF PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT**

<b>Name</b>	Mr. Prashant Khandelwal (DIN: 00482137)
<b>Category/Designation of Director</b>	Director
<b>Date of Birth (Age in years)</b>	10 <sup>th</sup> April, 1972 (53 years)
<b>Date of first appointment on the Board</b>	16 <sup>th</sup> April, 2025 (21 <sup>st</sup> February, 2025- original appointment)
<b>Qualification</b>	Chartered Accountant
<b>Experience</b>	He has rich professional experience of over 28 years of experience in project management and operations in the plastic recycling industry, with expertise in financial oversight and business process management.
<b>Terms &amp; Conditions of appointment/ re-appointment</b>	Liable to retire by rotation
<b>Remuneration last drawn</b>	NIL
<b>Other Directorships</b>	➤ Ganesha Recycling Chain Private Limited ➤ GPL Finance Limited ➤ SNS Properties and Leasing Limited ➤ Association of Pet Recyclers (Bharat)
<b>Chairman/ Member of Committee of the Board of other Companies of which he is a Director</b>	None
<b>Shareholding in Gem Polymers Private Limited</b>	5,000 Equity Share of face value of Rs. 10/-
<b>Relationship with other Directors and KMP of the Company</b>	None
<b>No. of Board Meetings attended during the financial year 2024-25</b>	1 (One)

Date 01/09/2025

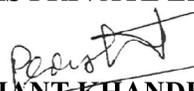
Place: Delhi

### **Registered Office:**

Plaza-3 P3-204 Second Floor, Central Square 20,  
Manohar Lal Khurana Marg, Bara Hindu Rao,  
Chandni Chowk, North Delhi, Delhi, India, 110006

*By Order of the Board*

**GEM POLYMERS PRIVATE LIMITED**

  
**PRASHANT KHANDELWAL**  
**DIRECTOR**  
**DIN- 00482137**

# GEM POLYMERS PRIVATE LIMITED

CIN: U39000DL2024PTC424876

**Regd. Office:** Plaza-3 P3-204 Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, North Delhi-110006

**Email Id:** gempolymers2024@gmail.com; **Contact No.** +91 7299076000

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## PROXY FORM

Form No. MGT-11

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

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

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

1. Name: .....

Address: .....

E-mail Id: .....

Signature:....., or failing him

2. Name: .....

Address: .....

E-mail Id: .....

Signature:....., or failing him

3. Name: .....

Address: .....

E-mail Id: .....

Signature:....., or failing him

# GEM POLYMERS PRIVATE LIMITED

CIN: U39000DL2024PTC424876

**Regd. Office:** Plaza-3 P3-204 Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, North Delhi-110006

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **1<sup>st</sup> Annual General Meeting** of the members of **GEM POLYMERS PRIVATE LIMITED** to be on **Tuesday, 30<sup>th</sup> day of September, 2025** at **11:30 A.M.** at the registered office of the company at **Plaza-3 P3-204 Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, Delhi, India- 110006** and at any adjournment thereof in respect of such resolutions as are indicated below:

## Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Prashant Khandelwal (DIN: 00482137), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To Appoint Auditors and fix their remuneration.

Signed this..... day of..... 20....

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

\* Applicable for members holding Shares in Electronic form.

## Note:

1. A Proxy need not be a Member of the Company.
2. This form of proxy to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending in person if he/she so wishes.
5. In the case of joint holders, the signatures of any one of the holders will be sufficient, but names of all the joint holders should be stated.

# GEM POLYMERS PRIVATE LIMITED

CIN: U39000DL2024PTC424876

**Regd. Office:** Plaza-3 P3-204 Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, North Delhi-110006

**Email Id:** gempolymers2024@gmail.com; **Contact No.** +91 7299076000

## ATTENDANCE SLIP

Folio No. ....

DP ID No.\* .....

Client ID No.\* .....

I hereby record my presence at the 1<sup>st</sup> Annual General Meeting of the Company held on Tuesday, 30<sup>th</sup> day of September, 2025 at 11:30 A.M. at the registered office of the company at Plaza-3 P3-204 Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, North Delhi, India- 110006.

Member's/Proxy's name in block letters\*\*

Member's/Proxy's signature\*\*

\* Applicable for members holding Shares in Electronic form.

\*\* Strike out whichever is not applicable.

**NOTE: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING PLACE.**

## ROUTE MAP TO THE AGM VENUE

**Plaza-3 P3-204 Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Chandni Chowk, North Delhi-110006**

