



**GLEN**  
**INDUSTRIES LTD.**  
(Formerly Glen Industries Pvt. Ltd.)

50 A Block C New Alipore,  
Raj Veena 2 Flr, Kolkata - 700053, India  
+ 91 33 40019802-03  
info@glen-india.com  
www.glen-india.com  
CIN : L21097WB2007PLC119239

August 29, 2025

To

**BSE Limited**  
P J Towers, Dalal Street  
Mumbai – 400001

Symbol: GLEN, ISIN: INE0UMC01019, Series – EQ

Dear Sir/Madam

**Subject: Notice of the 18<sup>th</sup> Annual General Meeting and Annual Report for the FY 2024-25**

Pursuant to Regulation 30 and 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 18th Annual General Meeting (“AGM”) of the Company scheduled to be held on Monday 22<sup>nd</sup> day of September, 2025 at 12.00 P.M. (IST) through video conferencing (“VC”) / other audio visual means (“OAVM”) along with the Annual Report of the Company for the Financial Year 2024-25.

The aforesaid documents are being sent electronically to the members whose e-mail address is registered with the Company’s Registrar and Transfer Agent/Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached and available on the Company’s website at [www.glen-india.com](http://www.glen-india.com)

The Notice of the AGM and the Annual Report have also been uploaded on the website of the Company at [www.glen-india.com](http://www.glen-india.com)

This is for your information and record.

Thanking you,

Yours faithfully,

**For Glen Industries Limited**

NIKHIL  
AGRAWAL  
Nikhil Agrawal  
Managing Director  
DIN: 07582883

Digitally signed by  
NIKHIL AGRAWAL  
Date: 2025.08.29  
14:11:10 +05'30'



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## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 18<sup>TH</sup> ANNUAL GENERAL MEETING OF MEMBERS OF M/S GLEN INDUSTRIES LIMITED TO BE HELD ON MONDAY, SEPTEMBER 22<sup>ND</sup> 2025 AT 12.00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”)**

### **TO TRANSACT THE FOLLOWING BUSINESS:-**

#### **ORDINARY BUSINESS:**

##### **Item No. 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS:**

To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.

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

- a. **“RESOLVED THAT** the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
- b. **“RESOLVED THAT** the Audited consolidated financial statement of the Company for the financial year ended on March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

##### **Item No. 2: APPOINTMENT OF MR. LALIT AGRAWAL (DIN: 00571843) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

To appoint a director in place of Mr. Lalit Agrawal (Din: 00571843) who retires by rotation and being eligible, offers himself for re-appointment.

**Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Lalit Agrawal, who has been on the Board of the Company since January 23, 2017 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.**

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



**RESOLVED THAT**, pursuant to the provision of Section 152 and other applicable provision of the Companies Act, 2013, approval of shareholders of the company be, and is hereby accorded to the re-appointment of Mr. Lalit Agrawal (Din: 00571843) as a director, who is liable to retire by rotation.

**Item No. 3: APPOINTMENT OF M/S S N GUHA & CO., CHARTERED ACCOUNTANTS, A PEER REVIEWED FIRM, AS A JOINT STATUTORY AUDITOR OF THE COMPANY**

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

**“RESOLVED THAT**, pursuant to the provisions of Section 139, 141, 142 and other relevant provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014 and Regulation 33 (1) (d) of the SEBI (LODR) Regulations, 2015 and other applicable provisions, if any, and based on the recommendation of the Audit Committee, **M/s. S N GUHA & CO., Peer Reviewed Chartered Accountants bearing FRN: 301104E**, be and is hereby appointed as a Joint Statutory Auditor of the Company from the financial year 2025-26 until the conclusion of the Annual General Meeting (AGM) of the Company to be held in the year 2030, at such remuneration as may be mutually decided by the Board of Directors in consultation with the Auditors.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors, including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee in this regard, be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose”

**SPECIAL BUSINESS:**

**Item No. 4: TO APPROVE THE CHANGE IN DESIGNATION OF MR. LALIT AGARWAL**

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

**“RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendation of the Board of Directors, the consent of the members be and is hereby accorded to change the designation of Mr. Lalit Agrawal (Din: 00571843) from Director to Whole-time Director, with effect from 22<sup>nd</sup> September, 2025 on the terms and conditions as set out in the explanatory statement annexed to this notice.”



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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

**Item No. 5: APPOINTMENT OF M/S M & A ASSOCIATES, PRACTISING COMPANY SECRETARIES FIRM AS SECRETARIAL AUDITORS**

To appoint Secretarial Auditor and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and basis the recommendation of the Board of Directors of the Company, **M/s M & A Associates**, a Peer reviewed, Practicing Company Secretaries, (Firm Registration No: P2019WB076400), be and are hereby appointed as Secretarial Auditor of the Company, for a term of five (5) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 at Remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) per annum excluding applicable taxes and out of pocket expenses on such terms & conditions including the revision of remuneration in the subsequent years before the expiry of the term as may be determined by the Board of Directors.”

**By behalf of the Board of Director**

**Place: Kolkata**

**Date: 07/08/2025**

**SD/-**

**Shikha Sureka**

**Company Secretary & Compliance Officer**



**Notes:**

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. **Generally, 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/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.**
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Lalit Agrawal (DIN: 00571843), Director of the Company, retires by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commends his re-appointment.

Mr. Lalit Agrawal, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 2, of this Notice with regard to his re-appointment. Relatives of Mr. Lalit Agrawal may be deemed to be interested in the resolution set out at Item No. 2 of this Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the Directors/Key Managerial Personnel of the



Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 1, 2 and 3 of this Notice.

6. Details of the Director retiring by rotation at this Meeting are provided in the "Annexure" to this Notice.
7. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent through electronic mode to those members whose e-mail address is registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available is being sent to those members whose e-mail address is not registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.

Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website, websites of the Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com>.

8. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participant.
  - b) Members holding shares in physical mode are requested to follow the process set out under sub point 3 of Note No. 12 in this Notice

#### **9. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

- I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services.
- II. The Company has engaged the services of NSDL as the agency to provide remote e-voting facility/ e-voting.



- III. The remote e-voting period shall commence on Friday, the 19<sup>th</sup> September, 2025 (9:00 a.m.) and end on Sunday, the 21<sup>st</sup> September, 2025 (5:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, the 16<sup>th</sup> September, 2025, may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this notice for information purposes only. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- V. The Company has appointed Mr. Anil Kumar Dubey, Practising Company Secretary, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. They have given their consent for such appointment.
- VI. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote E-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- VII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://glen-india.com/> and on the notice board of the Company at its registered office and on the website of NSDL within 2 working days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.
- VIII. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, 16<sup>th</sup> September 2025. A person who is not a member as on the cut-off date should treat



this Notice for information purpose only.

- IX. A person, whose name is recorded in the Register of Members of the Company or in the list of beneficial owners, maintained by the Depositories as on the cut-off date i.e. Tuesday, 16th September 2025, shall only be entitled to avail the facility of remote e-voting/ e-voting during the AGM.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, the 16th September, 2025 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if the shareholder is already registered with NSDL for remote e-voting then he/ she can use his/ her existing User ID and Password for casting the vote. If a member forgets the password, it can be reset by using 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- XI. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system during the AGM.
- XII. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/ OAVM but shall not be entitled to change or cast their vote again. Where a member casts vote both by remote evoting and voting at the meeting, the vote casted by way of e-voting shall be considered.
- XIII. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their E-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their Emailid.
- XIV. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at <https://glen-india.com/about>
- XV. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act
- XVI. The process and manner for remote e-voting and joining meeting are as under :



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

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

*Step 1: Access to NSDL e-voting system.*

*Step 2: Cast the vote electronically and join General Meeting on NSDL e-voting system.*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. For OTP based login one can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> User will have to enter 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, one will be redirected to NSDL Depository site wherein one can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and one will be redirected to e-Voting website of NSDL for casting the vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication,</p>



you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
2. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**





<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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



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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 135862 then user ID is 135862001***

5. Password details for shareholders other than Individual shareholders are given below:



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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.



**GLEN  
INDUSTRIES LTD.**  
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2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”..
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to adubey87@gmail.com with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@glen-india.com](mailto:info@glen-india.com);
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@glen-india.com](mailto:info@glen-india.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and



Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**10. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

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

**11. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@glen-india.com](mailto:cs@glen-india.com) from Monday, September 15, 2025 (9:00 A.M. IST) to Wednesday, September 17, 2024 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



## **12. OTHER INFORMATION:**

1. As mandated by SEBI, shares of the Company can be transferred/traded only in dematerialised mode. Members holding shares in physical mode are advised to avail the facility of dematerialisation.
2. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.
3. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
  - **For shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/> login and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>**
  - **For shares held in physical mode by submitting to KFinTech the forms given below along with requisite supporting documents:**

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes/updation thereof	ISR-1
2.	Confirmation of Signature of member by the Banker	ISR-2
3.	Registration of Nomination	ISR-13
4.	Cancellation or Variation of Nomination	ISR-14
5.	Declaration to opt out of Nomination	ISR-3

Any service request shall be entertained by KFinTech only upon registration of the PAN and KYC details.

4. Non-Resident Indian members are requested to inform the Company/KFinTech (if shareholding is in physical mode)/ respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
5. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies



to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at <https://glen-india.com/about> and is also available on the website of KFinTech at [https://ris.kfintech.com/clientservices/isc/#div\\_rights](https://ris.kfintech.com/clientservices/isc/#div_rights). For additional information, the members may refer the shareholders' referencer uploaded on the Company's website at <https://glen-india.com/>

6. SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal.

Members are requested to first take up their grievance, if any, with KFin Technologies Limited, Registrar and Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the Member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines and ii) if the Member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>.

7. Shareholders' Reference gives guidance on securities-related matters and is uploaded on the Company's website and can be accessed at link: <https://glen-india.com/>



**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND  
ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE  
BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER**

**ORDINARY BUSINESS**

**Item No. 3:**

The Board of Directors had, in their meeting held on July 12, 2025, approved the appointment of M/s. S N Guha & Co., Peer Reviewed Chartered Accountants (Firm Registration Number 301104E) as the Joint Statutory Auditor of the Company, for a period of five years, from the conclusion of the 18<sup>th</sup> AGM up to the conclusion of the 23<sup>rd</sup> AGM of the Company to be held in the year 2030 on payment of such remuneration as may be agreed upon between the Board of Director and Statutory Auditor from time to time

Pursuant to the provisions of the Companies Act, 2013 and the rules framed thereunder, the Company has obtained the written consent from M/s. S N Guha & Co., Chartered Accountants and a certificate that they satisfy the criteria provided under section 141 of the Act and the appointment has been made in compliance with the provisions of the Act and rules framed thereunder. As required under SEBI (LODR) Regulations, 2015 M/s. S N Guha & Co., has confirmed that they have valid certificate issued by the Peer review Board of ICAI

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise). The Board has recommended the passing of the abovementioned resolution as ordinary resolution.

**SPECIAL BUSINESS**

**Item No. 4:**

Mr. Lalit Agrawal (DIN: 00571843) is presently serving as a Director of the Company. Considering his active involvement in the day-to-day operations and strategic affairs of the Company, the Board of Directors, at its meeting held on August 07, 2025, upon recommendation of the Nomination and Remuneration Committee, approved the change in his designation from Director to Whole-Time Director, with effect from 22<sup>nd</sup> September, 2025, subject to the approval of shareholders.

There is no change in the terms and conditions of his appointment except the change in designation. He shall continue to be liable to retire by rotation as per the provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.



The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

**Item No. 5:**

Pursuant to Section 204 of the Companies Act, 2013 and other applicable provisions, if any, every listed entity shall undertake secretarial audit and annex such report with the annual report of the listed entity.

Further, a listed entity is required to appoint a Peer Reviewed Company Secretary or a firm of Company Secretary(ies) as a Secretarial Auditor with the approval of shareholders in its Annual General Meeting.

The Board of Directors, at its meeting held on August 07, 2025 has, considering the expertise and experience and on the recommendation of the Audit Committee, recommended to the members of the Company, the appointment of **M/s M & A ASSOCIATES**, Practising Company Secretaries as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30.

**M/s M & A ASSOCIATES**, have consented to their appointment as Secretarial Auditor, if appointed and have confirmed that they are eligible for appointment as a Secretarial Auditor and are free from any disqualifications as specified by SEBI.

**M/s M & A ASSOCIATES**, have also provided confirmation that the firm and all the partners hold a valid certificate of 'Peer Review' issued by the Institute of Company Secretaries of India.

Given the rich experience, expertise and considerable time and effort involved, the proposed fee for the Secretarial Auditor for the financial year 2025-26 is Rs.75,000 (Rupees Seventy Five Thousand only) excluding applicable taxes and out-of-pocket expenses subject to revision of remuneration by the Board of directors based on the recommendation of the Audit Committee of the Company in the subsequent years before the expiry of the term .

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

**By behalf of the Board of Director**

**Place: Kolkata**

**Date: 07/08/2025**

**SD/-**

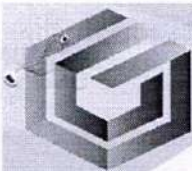
**Shikha Sureka**

**Company Secretary & Compliance Officer**

## Annexure to Notice of 18<sup>th</sup> Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No.02

<b>Name</b>	Mr. Lalit Agrawal
<b>Date of Birth</b>	July 17, 1958
<b>Experience (including expertise in specific functional areas - Job profile and suitability)</b>	He holds a Bachelor's degree in Mechanical Engineering from the Birla Institute of Technology & Science, Pilani, and a Master of Technology in Industrial Management from the Indian Institute of Technology, Kharagpur. He is President of Indian Plastics Federation 2023-25, Managing Committee member of Plastindia Foundation since 107 2024. He is associated with many professional bodies like, All India Management Association (AIMA), CMA, Institution of Engineers, All India Plastic Manufacturers Association (AIPMA), Indian Institute of Packaging (IIP), Organization of Plastic Processors of India (OPPI), IPI and trade bodies like Merchant Chamber of Commerce and Industries, PLEXCONCIL (The Plastics Export Promotion Council), Federation of Indian Exporters Organization etc. His extensive expertise and strategic vision drive the overall management and day-to-day operations of our Company, making him the guiding force behind our success
<b>No. of Shares held as on March 31, 2025 including shareholding as a Beneficial Owner.</b>	87,26,610 shares
<b>Terms &amp; Conditions</b>	Liable to retire by rotation
<b>Remuneration Last Drawn</b>	Rs 36.00 lakhs
<b>Remuneration sought to be paid</b>	Upto Rs 60.00 lakhs
<b>Number of Board Meetings attended during the Financial Year 2024-25</b>	18 Board Meetings
<b>Date of Original Appointment</b>	January 23, 2017
<b>Date of Appointment in current terms</b>	
<b>Directorships held in public companies including deemed public companies</b>	Nil
<b>Memberships/Chairmanships of committees of public companies</b>	Nil
<b>Inter-se Relationship with other Directors</b>	Nikhil Agrawal - Son Niyati Seksaria – Daughter Other directors- No relation
<b>Information as required pursuant to NSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018</b>	Mr Lalit Agrawal is not debarred from holding the office of Director



**GLEN**  
**INDUSTRIES LTD.**  
(Formerly Glen Industries Pvt. Ltd.)

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+ 91 33 40019802-03  
info@glen-india.com  
www.glen-india.com  
CIN : L21097WB2007PLC119239

## REPORT OF THE DIRECTORS:

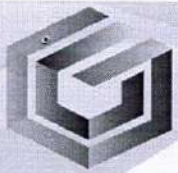
Your Directors are pleased to present 18<sup>th</sup> Annual Report and Company's Audited Financial Statement for the financial year ended 31<sup>st</sup> March 2025.

### 1. FINANCIAL RESULTS:

PARTICULARS	CONSOLIDATED		STANDALONE	
	CURRENT YEAR (31.03.2025)	PREVIOUS YEAR (31.03.2024)	CURRENT YEAR (31.03.2025)	PREVIOUS YEAR (31.03.2024)
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Revenue from Operations	1,70,66,08,379	1,44,58,39,175	1,70,66,08,379	1,44,58,39,175
Other Income	51,63,109	27,99,286	51,55,896	27,87,994
<b>Total Revenue</b>	<b>1,71,17,71,488</b>	<b>1,44,86,38,461</b>	<b>1,71,17,64,275</b>	<b>1,44,86,27,169</b>
<b>Total Expenses</b>	<b>1,46,72,95,570</b>	<b>1,33,45,18,870</b>	<b>1,46,70,54,501</b>	<b>1,33,44,69,383</b>
Profit/(Loss)Before Taxation	24,44,75,917	11,41,19,591	24,47,09,773	11,41,57,786
Extraordinary items	-	-	-	-
<b>Profit before Tax</b>	<b>24,44,75,917</b>	<b>11,41,19,591</b>	<b>24,47,09,773</b>	<b>11,41,57,786</b>
Less: Income Tax Current Year	5,37,60,963	2,01,78,920	5,37,60,963	2,01,78,920
Deferred Tax	84,84,008	87,80,904	84,84,008	87,80,904
<b>Net Profit/(Loss) After Tax</b>	<b>18,22,30,946</b>	<b>8,51,59,767</b>	<b>18,24,64,802</b>	<b>8,51,97,962</b>
<b>Earning Per Equity Share (EPS)</b>	<b>10.37</b>	<b>82.42</b>	<b>10.39</b>	<b>82.46</b>
<b>Restated EPS</b>	<b>10.37</b>	<b>82.42</b>	<b>10.39</b>	<b>82.46</b>

### 2. Result of Operations and the State of the Company's Affairs:

Your Directors have pleasure to announce for achieving consolidated basic turnover of Rs. 1,70,66,08,379/- and consolidated profit of Rs. 18,22,30,946/- and standalone profit of Rs. 18,24,64,802/- during Financial Year 2024-2025 vis-à-vis consolidated profit of Rs. 8,51,59,767/- and standalone profit of Rs. 8,51,97,962/- in the previous year.



**3. Transfer to Reserves:**

During the year under review, Rs. 18,00,00,000/- (Rupees Eighteen Crore Only) amount was transferred to the General Reserves for the financial year 2024-25.

**4. Dividend:**

To strengthen the financial position of the Company and to augment long term funds for expansion of business and working capital, your directors regret not to declare any dividend.

**5. Transfer of unclaimed dividend to investor education and protection fund:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared in the previous years.

**6. Share Capital:**

During the period under review, the Authorized Equity Share Capital of the Company has been increased from Rs.1,39,00,000/- to Rs. 24,50,00,000/-

Consequently, the revised Authorized Share Capital comprises of 2,45,00,000 equity share of Rs. 10/- each and 4,71,000 preference shares of Rs. 100/- each amounting to Rs. 29,21,00,000/-

During the year, bonus issue of Rs. 16,53,13,600/- has been issued consisting of 1,65,31,360 Equity shares of Rs. 10/- each.

During the year, 8% Optionally Convertible Redeemable Preference shares amounting to Rs. 1,85,00,000/- and 2% Optionally Convertible Redeemable Preference shares amounting to Rs. 2,85,99,000/- has been redeemed.

Consequently, the issued, subscribed and paid-up share capital of your Company stood at Rs. 17,56,45,700/- before the public issue of the equity shares. It comprises of 1,75,64,570 Equity shares of Rs. 10/- each fully paid-up.

The Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options during the Financial Year ended 31<sup>st</sup> March, 2025.

Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors in their meeting held on July 11 2025 has further allotted 64,96,800 Equity Shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (including a share premium of Rs. 87/- Per Equity Share) out of which 3,25,200 Equity shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (including a share premium of Rs. 87/- Per Equity Share) has been allotted to Market Maker, 1,53,600 Equity shares of Rs. 10/- each at price of Rs. 97/-



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CIN : L21097WB2007PLC119239

per Equity Share (including a share premium of Rs. 82/- Per Equity Share) has been allotted to Employee and 60,18,000 Equity shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (Including a share premium of Rs. 87/- Per Equity Share) has been allotted to Public.

Accordingly, the current Issued, Subscribed and Paid-up Capital of the Company stands at Rs. 24,06,13,700/- (Rupees Twenty Four Crore Six Lakhs Thirteen Thousand Seven Hundred Only) divided into 2,40,61,370 (Two Crore Forty Lakhs Sixty One Thousand Three Hundred and Seventy) Equity Shares of Rs. 10/- each.

## **7. Initial Public Offer And Listing Of Equity Shares**

The Board of Directors had, in their meeting held on Monday, September 16, 2024, proposed the Initial Public Offer of not exceeding 64,96,800 (Six four Lakh Ninety-Six Thousand and Eight Hundred only) equity shares at such price as may be decided by the Board of Directors in consultation with the Lead Manager. The Members of your Company had also approved the proposal of the Board of Directors in their Extra-ordinary General Meeting held on Monday, 30th September, 2024.

Pursuant to the authority granted by the Members of the Company, the Board of Directors had appointed GYR Capital Advisors Private Limited as Book running Lead Manager and Kfin Technologies Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

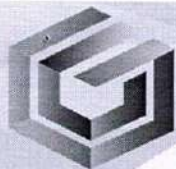
Your Company had applied to BSE Limited ("BSE") for in-principal approval for listing its equity shares on the SME Platform of the BSE. BSE has, vide its letter dated, April 7, 2025, granted its In- Principal Approval to the Company.

Your Company had filed Prospectus to the Registrar of the Company, Kolkata on July 11, 2025. The Issue was opened on Tuesday, July 07, 2025 for anchor investors and for public it was opened on July 08, 2025 and closed on Thursday, July 10, 2025. The Company had applied for listing of its total equity shares to BSE Limited (BSE) and it has granted its approval vide its letter dated July 14, 2025. The trading of equity shares of the Company commenced on July 15, 2025 at SME Platform of BSE Limited.

## **8. Change in the Status of Company**

The Company had applied to Regional Director, Eastern Region, Ministry of Corporate Affairs for Conversion of Private Limited Company into Public Limited Company for which Company has obtained the approval of its Members vide resolution dated 10<sup>th</sup> day of June 2024. The Company has also filed the E-form INC-27 with ROC vide SRN AA9342346 dated 17.07.2024.

The form has been approved and the status of the company has been changed from "Private Limited" to "Public Limited".



## 9. Deposits:

The Company has not accepted any deposits during the year under review.

## 10. Meeting of the Board of Directors:

Date of Meeting	Total number of Director as on date of meeting	Attendance	
		Number of Directors attended	% of Attendance
18/04/2024	3	3	100%
19/04/2024	3	3	100%
20/04/2024	3	3	100%
07/05/2024	3	3	100%
03/06/2024	3	3	100%
07/06/2024	3	3	100%
25/06/2024	3	3	100%
12/08/2024	3	3	100%
22/08/2024	3	3	100%
11/09/2024	3	3	100%
16/09/2024	3	3	100%
25/09/2024	6	6	100%
30/09/2024	6	6	100%
02/12/2024	6	5	83.33%
24/12/2024	6	6	100%
30/12/2024	6	5	83.33%
23/01/2025	6	6	100%
05/03/2025	6	5	83.33%
31/03/2025	6	6	100%

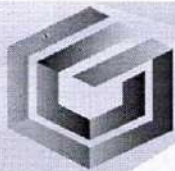
During the Financial Year ended 31<sup>st</sup> March, 2025, 18 (Eighteen) Meetings of the Board of Directors of the Company were held on

## 11. Directors' & Key Managerial Person (KMP):

During the year under review, the company has appointed the following directors:

### Appointments:

- Mr. Prashant Singhania has been appointed as the Independent Director on 16/09/2024
- Mr. Chandan Sen Gupta has been appointed as the Independent Director on 16/09/2024
- Mr. Manoj Baid has been appointed as the Independent Director on 16/09/2024
- Ms. Shikha Sureka has been appointed as the Company Secretary on 16/09/2024
- Mr. Chirag Ribiwala has been appointed as the CFO on 16/09/2024



**Regularisations:**

- The designation of Ms. Niyati Seksaria has been changed to Whole Time Director on 16<sup>th</sup> September, 2024
- The designation of Mr. Nikhil Agarwal has been changed to Managing Director on 16<sup>th</sup> September, 2024

Presently, the Board consists of :

NAME OF THE DIRECTOR	DIN	DESIGNATION
Lalit Agrawal	00571843	Director
Niyati Seksaria	08848730	Whole-time Director
Nikhil Agrawal	07582883	Managing Director
Prashant Singhania	08538079	Independent Director
Chandan Sengupta	10051002	Independent Director
Manoj Baid	10776696	Independent Director

**12. Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that –

- a) in the preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit and loss of the Company for that period;
- c) the Directors 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) the Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2025 on a going concern basis;
- e) the Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



### 13. Web link of Annual Return

The Company is having website i.e. <https://glen-india.com/> and annual return of Company has been published on the website. Link of the same is given below: <https://glen-india.com/investors/annual-returns>

### 14. Adequacy of Internal Financial Controls with reference to Financial Statements:

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

### 15. Constitution of Committees and its Meetings

#### A. Composition of Audit Committee & its Meeting

The Audit Committee has been constituted on 30<sup>th</sup> September, 2024. A meeting was held on 10<sup>th</sup> of December, 2024

Name Of The Committee Member	DIN	Designation	Nature Of Directorship
Prashant Singhania	08538079	Member	Independent
Manoj Baid	10776696	Chairman	Independent
Lalit Agarwal	00571843	Member	Promoter

#### B. Composition of Nomination and Remuneration Committee & its Meeting

The Nomination and Remuneration Committee has been constituted on 30<sup>th</sup> September, 2024. A meeting was held on 10<sup>th</sup> of December, 2024

Name Of The Committee Member	DIN	Designation	Nature Of Directorship
Prashant Singhania	08538079	Member	Independent
Manoj Baid	10776696	Member	Independent
Chandan Sengupta	10051002	Chairman	Independent



### **C. Composition of Stakeholder Relationship Committee & its Meeting**

The Stakeholder Relationship Committee has been constituted on 30<sup>th</sup> September, 2024.

Name Of The Committee Member	DIN	Designation	Nature Of Directorship
Manoj Baid	10776696	Chairman	Independent
Chandan Sengupta	10051002	Member	Independent
Lalit Agarwal	00571843	Member	Professional

### **16. Material Changes and Commitments:**

The Company got its shares listed in the SME Platform of the BSE Limited as on 15<sup>th</sup> July, 2025 pursuant to the issuance of 64,96,800 Equity shares at the issue price of Rs. 97/- per shares. Except the issuance of shares to the public, there are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statement relates and the date of this Report.

### **17. Loans. Guarantees and Investments:**

During the year company has made no loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013. The company has made investment which is within the limits of Section 186 of the Companies Act, 2013.

### **18. Details of Subsidiary Joint Venture or Associate Companies:**

During the year under review, your company has two subsidiaries i.e. *Glen Realty Pvt Ltd* and *Glen Paper Product Pvt Ltd*. Your Company has no Associate Company or joint venture Company during the period under review. During the period under review, no Company ceased to be the Subsidiaries/Joint Ventures/Associate Companies of your Company.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to this Report as Annexure -A.

### **19. Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals:**

There has been no significant and material order has been passed by any Regulator, Court and Tribunal impacting the going concern status and operations of the Company in future.



## **20. Risk Management:**

The Company has developed and implemented a Risk Management Policy which identifies major risk which may threaten the existence of the Company. The same has also been adopted by the Board of Directors of the company and is also subject to its review from time to time. Risk Mitigation process and Measures have also been formulated and clearly spelt out in the said Policy.

## **21. Related Party Transactions:**

All related party transactions that were entered into during the Financial Year ended 31<sup>st</sup> March, 2025 were on an arm's length basis and were in the ordinary course of business. Therefore, the provision of Section 188 of the Companies Act, 2013 was not attracted. Further, there were no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict of interest of the Company at large. Form AOC-2 is not applicable to the company.

## **22. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports:**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

## **23. Disclosure under Sexual Harassment of Women at Workplace (Prevention, prohibition & Redressal) Act, 2013:**

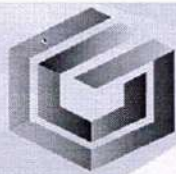
The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

- a. Number of complaints of Sexual Harassment received in the Year -Nil
- b. Number of Complaints disposed off during the year -Nil
- c. Number of cases pending for more than ninety days -Nil

## **24. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo:**

As required under the provisions of the Companies Act, 2013 and Rule 8(3) of the



Companies (Accounts) Rules, 2014, details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo are given in Annexure - B and forms part of this Report.

**25. Auditors:**

At the Annual General Meeting held on 30th day of September, 2023, M/s. Vivek Jaiswal & Co. (FRN- 323094E) was re-appointed as Statutory Auditors of the Company from the conclusion of this Meeting until the conclusion of the 21<sup>st</sup> Annual General Meeting (AGM) to be held in the year 2028. However, due to the requirement of Peer Reviewed Auditor for the listed companies, the Board of Directors in their meeting held on Saturday July 12, 2025 has appointed M/s S N Guha & Co. Chartered Accountants (FRN-301104E) as joint auditor to audit the financial statement of the Company.

**26. Board's Comment on the Auditors' Report:**

The observations of the Statutory Auditors, when read together with the relevant Notes to the Financial Accounts and Accounting Policies are self-explanatory.

**27. Particulars of Employees:**

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "Annexure-C."

**28. Corporate Social Responsibility:**

As per the provision of Section 135 the Company was required to spend INR 12,83,270.67/- during the F.Y. 2024-25 and the same has spent on the areas mentioned under Schedule VII of Companies Act 2013.

As the CSR expenditure is less than 50 lakhs, CSR committee is not required to be formed. The Brief Outline of CSR Policy and initiatives undertaken during the year has been annexed as 'Annexure - D' to the Directors' Report

**29. NRC Policy**

Nomination and remuneration policy is annexed as 'Annexure-E'

**30. Secretarial Auditor**

Based on the recommendation of the Audit Committee, M/s M & A Associates, Practising Company Secretaries (Firm registration no: P2019WB076400), is proposed to be appointed as secretarial auditor of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 subject to the approval



of shareholders as per the Listing Regulations read with Section 204 of the Companies Act, 2013 and Rules thereunder.

**31. Cost Auditor**

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, Company is not required to maintain cost records and accordingly, such accounts and records are not maintained by the Company.

Accordingly, no cost auditor was required to be appointed.

**32. Statement on declaration from Independent Director**

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013

**33. Establishment of Vigil Mechanism or Whistle Blower Policy**

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

**34. Formal Annual Evaluation of the performance of the Board, Committee or Individual Director**

During the year under review, there is no evaluation required.

**35. Proceeding pending under the Insolvency and Bankruptcy Code, 2016**

There are no proceedings pending under Insolvency and Bankruptcy Code during the year under review.

**36. Maternity Benefit**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.



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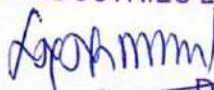
**37. Details in respect of fraud**

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

**38. Acknowledgement:**

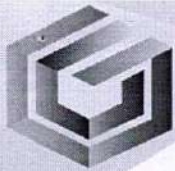
Your Directors wish to place on records their appreciation and grateful thanks to shareholders for their continued support.

**On behalf of the Board of Directors**  
**GLEN INDUSTRIES LIMITED**

  
Director.

**Lalit Agrawal**  
**Chairman**  
**DIN No. 00571843**

**Place: Kolkata**  
**Dated: The 07<sup>th</sup> August, 2025**



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## **ANNEXURE – A**

### **Form AOC-1**

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

### **Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

#### **Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	<b>GLEN REALTY PRIVATE LIMITED</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	1.00
5.	Reserves & surplus	(2.79)
6.	Total assets	878.63
7.	Total Liabilities	880.43
8.	Investments	0.00
9.	<b>Turnover</b>	0.00
10.	Profit before taxation	(2.16)
11.	Provision for taxation	-
12.	Profit after taxation	(2.16)
13.	Proposed Dividend	0.00
14.	% of shareholding	99.98

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA



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**Form AOC-1**

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

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

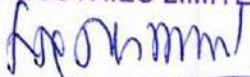
Sl. No.	Particulars	Details
1.	Name of the subsidiary	GLEN PAPER PRODUCTS PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	1.00
5.	Reserves & surplus	(0.76)
6.	Total assets	1.64
7.	Total Liabilities	1.4
8.	Investments	0.00
9.	<b>Turnover</b>	0.00
10.	Profit before taxation	(0.18)
11.	Provision for taxation	-
12.	Profit after taxation	(0.18)
13.	Proposed Dividend	0.00
14.	% of shareholding	99.98

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

**On behalf of the Board of Directors**

**GLEN INDUSTRIES LIMITED**

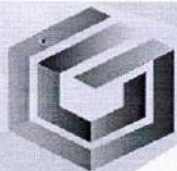
  
**Lalit Agrawal** Director.

**Director**

**DIN NO. 00571843**

**Place: Kolkata**

**Dated: The 7<sup>th</sup> August, 2025**



## ANNEXURE – B

### **PARTICULARS OF CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

#### **A. Conservation of Energy**

**a) The following energy conservation measures are taken on continuing basis:-**

1. Regular preventive maintenance of all equipment for better efficiency.
2. Improvement of electrical power load factor and power factor.
3. Optimize the use of energy through improved operational method.

**b) Additional investments and proposals being implemented for reduction of consumption of energy.**

The Company is carrying on continuous education and awareness programs for its employees for energy conservation. But no major specific investment proposals are envisaged.

**c) Impact of measures undertaken under (a) and (b) above for reduction of energy consumption and its consequent impact on cost of production.**

The Company is not a major user of energy. However, the measures taken by the company will result in saving of energy.

#### **B. Technology Absorption**

The Company is developing new products and upgrading existing products and their packaging to meet the changing market taste/profile.

#### **C. Foreign Exchange Earnings and Outgo**

**a) Activities relating to exports; initiatives taken to increase exports**

Company participated in trade fair in India & abroad to increase its exports. Company is developing new design of products for export market which will give boost to its export market.

**b) Total Foreign Exchange used and earned**

The foreign exchange used and earned during the year by the Company is as under:  
(Rs. in Lakhs)

<b>Foreign Exchange earnings and Outgo</b>	<b>F.Y. 2024-25</b>	<b>F.Y. 2023-24</b>
Foreign Exchange Used	80,07,55,874.08	65,35,99,000.00
Foreign Exchange Earned	57,14,05,790.33	46,80,11,000.00
<b>Expenditure in foreign currency:</b>		
Commission & Brokerage	0.00	3,34,000.00
Interest Paid	54,39,138.19	43,64,000.00
Spare Parts	17,29,617.40	1,44,14,394.11
Travelling Expenses	3,03,112	1,68,603.00
Trade Fair Expenses	0.00	7,55,557.77
Freight Inward	52,31,967.90	18,17,000.00
Freight Outward	3,42,70,431.14	91,21,000.00

GLEN INDUSTRIES LIMITED

*Rajesh Kumar*

Director  
DIN - 00571843



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## **ANNEXURE – C**

### **Particulars of Employees (Pursuant to Section 197(12) read with Rules made thereunder)**

**Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.**

#### **a) Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Nature of Payment</b>	<b>Ratio Against Median Employee's Remuneration</b>	<b>Percentage Increase</b>
1.	Lalit Agrawal	Director/Chairman	Remuneration	15.19:1	NA
2.	Niyati Seksaria	Whole-time director	Remuneration	7.49:1	18%
3.	Nikhil Agrawal	Managing Director	Remuneration	10.03:1	4.12%
4.	Prashant Singhania	Independent Director	Sitting Fees <sup>@</sup>	NA	NA
5.	Chandan Sengupta	Independent Director	Sitting Fees <sup>@</sup>	NA	NA
6.	Manoj Baid	Independent Director	Sitting Fees <sup>@</sup>	NA	NA
7.	Chirag Ribbiawala	CFO	Salary*	NA	NA
8.	Shikha Sureka	Company Secretary	Salary**	NA	NA

<sup>@</sup>Independent Directors of the Company are entitled only for sitting fee as per the statutory provisions and within the limits as approved by Board from time to time. In view of this, the calculation of the ratio of remuneration and percentage increase in remuneration of Independent Directors would not be meaningful and hence not provided.

\*During the financial year 2024-25, CFO was appointed w.e.f. September 16, 2024, Salary paid was for 7 months only. Hence, the ratio of remuneration of such employee to median remuneration of employees and increase / decrease in remuneration are not given.

\*\*During the financial year 2024-25, Company Secretary was appointed w.e.f. September 16, 2024, Salary paid was for 7 months only. Hence, the ratio of remuneration of such employee to median remuneration of employees and increase / decrease in remuneration are not given.



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**b) The number of permanent employees on the rolls of the Company:**

Total 114 Permanent Employees were on roll in the company as on March 31, 2025.

**c) Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

**On behalf of the Board of Directors**

**GLEN INDUSTRIES LIMITED**

Director.

**Lalit Agrawal**  
**Director**  
**DIN NO. 00571843**

**Place: Kolkata**

**Dated: The 7<sup>th</sup> August, 2025**

## **GLEN INDUSTRIES LIMITED**

### **Corporate Social Responsibility Policy**

#### **I. Objective:**

The objective of this Policy document is to articulate Glen Industries Limited core philosophy of social responsibility, to define the areas chosen by Glen Industries Limited to impact the society with its efforts towards Corporate Social Responsibility ("CSR") and to define the governance & monitoring framework for ensuring effectiveness of this Policy. CSR Policy is in compliance, and in agreement with Section 135 of the Act, i.e.

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act.
2. To recommend the amount of expenditure to be incurred on CSR activities.
3. To monitor the CSR Policy.
4. To ensure that the Company spends in every financial year, at least 2 (two) % of the average net profits of the Company made during the 3 (three) preceding financial years or as per the Companies Act, 2013.

#### **II. Definitions:**

- i. "Act" means Companies Act, 2013 any modifications and/ or re-enactment thereof;
- ii. "Corporate Social Responsibility (CSR)" means and includes but is not limited to:-
  - a. Projects or programs relating to activities specified in Schedule VII to the Act; or
  - b. Projects or programs relating to activities undertaken by the Board of Directors of the Company in pursuance of recommendations of the CSR Committee of the Board according to the CSR Policy of the Company, subject to the condition that such policy will cover subjects enumerated in Schedule VII to the Act;
- iii. "CSR Committee" means the Corporate Social Responsibility Committee of the Board as constituted under Section 135 of the Act and any reconstitution of the same from time to time;
- iv. "Board" means the Board of Directors of the Company from time to time;
- v. "SEBI (LODR) Regulations, 2015"/"LODR,2015" means Listing Obligations and Disclosure Requirements Regulations, 2015 as notified by the Securities and Exchange Board of India on September 02, 2015 effective from 23.09.2024 and any modification and amendment thereto.

#### **III. Constitution:**

1. The CSRC shall always consist of at least three (3) directors, out of which at least one (1) director shall be an independent director.
2. Membership of the CSRC shall be disclosed in the Annual Report.
3. The Company Secretary of the Company shall act as the Secretary of the CSRC.

#### **IV. Roles and Responsibilities:**

1. To disclose the composition of the CSRC in the Board's Report;
2. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act;
3. To recommend the amount of expenditure to be incurred on CSR activities;
4. To monitor the CSR Policy of the Company from time to time;
5. To disclose contents of the CSR Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed;
6. To ensure that the activities as included in the CSR Policy of the Company are undertaken by the Company;

7. To ensure that the Company spends, in every financial year, at least 2 (two) % of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its CSR Policy;

**Provided that** the Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities.

**Provided further that** if the Company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134 of the Act, specify the reasons for not spending the amount.

## **V. General**

1. This Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by the Ministry of Corporate Affairs from time to time, on the subject matter. In any case, the CSR Committee shall review this Policy every year once for making suitable amendments for better implementation thereof.
2. The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.
3. The power to interpret and administer this Policy shall rest with the Chairman of the CSR Committee whose decision shall be final and binding. The Chairman is also empowered to make any supplementary rules/orders to ensure effective implementation of this Policy. These will, however, be reported to or tabled before the CSR Committee, from time to time, to ensure the CSR Committee's oversight on these issues.

\*\*\*\*\*

## Annexure - E

### GLEN INDUSTRIES LIMITED

#### Nomination and Remuneration Policy

##### **I. Objective:**

The objective of this Policy is to guide the Board of Directors of the Company on:

- a. Appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management;
- b. Remuneration payable to the Directors, Key Managerial Personnel and employees in Senior Management;
- c. Board Diversity;
- d. Succession plan for Directors, Key Managerial Personnel and employees in Senior Management; and
- e. Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.

##### **II. Definition:**

- i. **“Act”** means Companies Act, 2013 any modifications and / or re-enactment thereof;
- ii. **“Board”** means the Board of Directors of Glen Industries Limited from time to time;
- iii. **“Key Managerial Personnel”** means a person defined in Section 2(51) of the Companies Act, 2013 and shall include :
  1. Chief Executive Officer or the Managing Director or the Manager
  2. Whole-time director
  3. Chief Financial Officer
  4. Company Secretary; and
  5. such other officer as may be prescribed under the applicable laws or nominated by the Board.
- iv. **“Nomination and Remuneration Committee”/ “NRC”** means the Nomination and Remuneration Committee of Independent directors of the Company, and any reconstitution of the same from time to time in accordance with the Act and the LODR, 2015;
- v. **“Policy”** means Nomination and Remuneration Policy;
- vi. **“SEBI Regulations”** mean the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- vii. **“Senior Management”** mean personnel of the Company who are members of its core management team excluding the Board of Directors and shall comprise all members of management one level below the MD & CEO, and include the Chief Financial Officer and the Company Secretary.

##### **III. Proceedings:**

- i. The meeting of the NRC shall be held at such regular intervals as may be required by the Company;
- ii. A member of the NRC is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated;

- iii. The NRC may invite such executives, as it considers appropriate, to be present at the meetings of the NRC;
- iv. Matters arising for determination at NRC meetings shall be decided by a majority of votes of Members present, and voting and any such decision shall for all purposes be deemed a decision of the NRC;
- v. In case of equality of votes, the Chairman of the meeting will have a casting vote;
- vi. The proceedings of all meetings shall be minuted and signed by the Chairman of the NRC at the subsequent meeting. Minutes of the NRC meetings will be tabled at the subsequent Board and NRC meeting.

#### **IV. Roles and Responsibilities:**

- i. To formulate a criteria for determining qualifications, the positive attributes and independence of a Director;
- ii. To recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees;
- iii. To recommend to the Board the appointment and removal of Key Managerial Personnel and Senior Management;
- iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal;
- v. To recommend to extend or continue the term of appointment of the independent directors, on the basis of the report on performance evaluation of independent directors;
- vi. To carry out evaluation of a Director's performance and recommend to the Board appointment /removal based on his / her performance;
- vii. Recommend to the Board on:-
- viii. The policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management; and
- ix. The Executive Director/s Remuneration and incentive;
- x. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- xi. To ensure that the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- xii. To devise a policy on Board diversity;
- xiii. To develop a succession plan for the Board and to regularly review the plan;
- xiv. To ensure that there is an appropriate induction and training programme in place for new Directors and members of Senior Management and reviewing its effectiveness; To ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- xv. To identify and recommend Directors who are to be put forward for retirement by rotation;
- xvi. To determine the appropriate size, diversity and composition of the Board;
- xvii. To set a formal and transparent procedure for selecting new Directors for appointment to the Board;
- xviii. To evaluate the performance of the Board members and Senior Management in the context of the Company's performance from a business and compliance perspective;
- xix. To delegate any of its powers to one or more of its members or the Secretary of the NRC;
- xx. To recommend any necessary changes to the Board;
- xxi. Review Professional indemnity and liability insurance taken by the Company for Directors, Key Managerial Personnel and Senior Management;

xxii. To consider any other matters as may be requested by the Board.

**V. General:**

- i. The Policy would be subject to revision/amendment in accordance with the applicable laws.
- ii. Unless required earlier, the NRC shall review the Policy once in every two years for making suitable amendments for better implementation of the Policy.
- iii. The power to interpret and administer the Policy shall rest with the Chairperson of the NRC whose decision shall be final and binding. The Chairperson is also empowered to make any supplementary rules/orders to ensure effective implementation of the Policy. These will, however, be reported to or placed before the NRC, from time to time, to ensure the Committee's oversight on these issues.

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**INDEPENDENT AUDITORS' REPORT**

To

The Members of

**Glen Industries Ltd.**

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of **Glen Industries Limited** ("the Company"), which comprise the balance sheet as at **March 31, 2025**, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

**Management's responsibility for the financial statements**

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



the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 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;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) Reporting on Audit Trail:
1. Based on our examination, which included test checks, the Company has used accounting software 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
  2. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, 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 year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company has two pending litigations with the GST Department on which stay petitions have been filed by the Company and the stay has been granted by the Hon'ble Court;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. The Company has no requirement to transfer any amounts to the Investor Education and Protection Fund.

Place: Kolkata  
Date: 24<sup>th</sup> June, 2025



For Vivek Jaiswal & Co.  
Chartered Accountants  
FRN.323094E

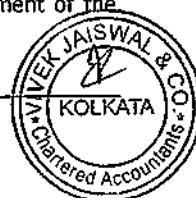
Vivek Jaiswal,  
(Partner)  
M. No. 057710

UDIN : 25057710BMIVKR9733

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF  
GLEN INDUSTRIES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025.**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the  
Independent Auditors' Report]

- i. The Company is involved in the business of manufacturing cum exporting of Food packaging other allied products and we report that:
  - (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
B. The Company has maintained proper records showing full particulars of intangible assets.
  - (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold/on lease, are held in the name of the Company as at the balance sheet date.
  - (d) According to the information and explanations given to us, the Company has not revalued its property in the year under review.
  - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. The Company is involved in the manufacturing business and accordingly we report that:
  - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
  - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account. Stock statement for March 2025 submitted with banks were prepared and filed before completion of the financial statement closure which led to the differences between books of accounts and stock statement submitted with banks based on provisional books of accounts. It includes inventory, trade receivables and trade payables.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. Statutory dues
  - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.
  - (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the



Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. Borrowings and repayments:

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (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) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone 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) The Company has two subsidiaries and has taken loan from Glen Realty Private Limited. It has neither taken or given any loans from/to the other subsidiary. The company has also not raised any loans by placing any assets of the subsidiaries as collateral.

x. Initial public offer

- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has NOT made preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year.

xi. Frauds

- (a) During the course of our audit, 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 fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. Nidhi Company

- (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. All such transactions are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiv. Internal Audit

- (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. Reserve Bank of India Act, 1934

- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company



# Vivek Jaiswal & Co.

Chartered Accountants

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46C Chowringhee Road  
Kolkata - 700 071

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E-mail : mail@vjco.in  
Web : www.vjco.in

- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.
- xx. Corporate Social Responsibility
- (a) The company falls under the provisions of section 135 of the Act with regard to Corporate Social Responsibility and the amount remaining unspent under sub-section (5) of section 135 of the Companies Act. There are no unspent amounts of year ended 31<sup>st</sup> March 2024 in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. The eligible amount for year ended 31<sup>st</sup> March 2025 has already been spent within the year as per the applicable rules.

Place: Kolkata  
Date: 24<sup>th</sup> June, 2025



For Vivek Jaiswal & Co.  
Chartered Accountants  
FRN.323094E

Vivek Jaiswal,  
(Partner)

M. No. 057710

UDIN: 25057710BMIVKR9733

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF  
GLEN INDUSTRIES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025.**

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Glen Industries Limited ("the Company") as at March 31, 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 board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' responsibility**

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

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

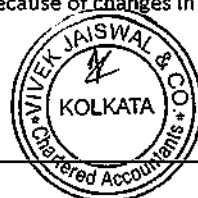
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

**Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

**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 of 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.



# Vivek Jaiswal & Co.

Chartered Accountants

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## Opinion

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

Place: Kolkata  
Date: 24<sup>th</sup> June, 2025



For Vivek Jaiswal & Co.  
Chartered Accountants  
FRN.323094E

Vivek Jaiswal,  
(Partner)

M. No. 057710

UDIN : 25057710BMIVKR9733

**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239  
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

ANNEXURE - I  
(Rs. in Laacs)

Sr. No.	Particulars		As at 31st March 2025	As at 31st March 2024
	<b>EQUITY AND LIABILITIES</b>			
1)	<b>Shareholders Funds</b>			
	a. Share Capital	V	1,756.46	574.31
	b. Reserves & Surplus	VI	4,093.29	3,975.67
2)	<b>Non - Current Liabilities</b>			
	a. Long-term Borrowings	VII	4,829.64	3,178.16
	b. Deferred Tax Liability (net)	VIII	435.32	350.48
	c. Other Long term Liabilities	IX	209.56	463.96
	d. Long-term Provisions	X	48.61	8.73
3)	<b>Current Liabilities</b>			
	a. Short Term Borrowings	XI	8,391.31	5,704.85
	b. Trade Payables	XII		
	- Due to Micro and Small Enterprises		130.28	176.84
	- Due to Others		472.40	965.56
	c. Other Current liabilities	XIII	531.80	489.36
	d. Short Term Provisions	XIV	478.81	164.37
	<b>TOTAL</b>		<b>21,377.49</b>	<b>16,052.30</b>
	<b>ASSETS</b>			
1)	<b>Non Current Assets</b>			
	a. Property, Plant & Equipment and Intangible Assets	XV		
	- Property, Plant & Equipment		10,761.28	8,060.83
	- Intangible Assets		1.80	3.15
	- Capital Work-in-Progress		14.65	
	b. Non-Current investments	XVI	2.00	2.00
	c. Long-term Loans & Advances	XVII	-	-
	d. Other Non-current assets	XVIII	244.14	249.34
2)	<b>Current Assets</b>			
	a. Inventories	XIX	5,959.01	4,153.89
	b. Trade Receivables	XX	3,070.54	2,660.07
	c. Cash and Bank Balance	XXI	199.65	78.80
	d. Short term loan and advances	XXII	691.98	623.52
	e. Other current assets	XXIII	432.44	220.71
	<b>TOTAL</b>		<b>21,377.49</b>	<b>16,052.30</b>

0.00

-0.00

See accompanying annexures forming part of the financial statements (Refer Annexure No. IV to XLVII)

For VIVEK JAISWAL & CO.  
Chartered Accountants  
FRN - 323094E

*N. Jaiswal*

(VIVEK JAISWAL)  
Partner  
Mem No. 057710  
UDIN - 25057710BMIVKR9733

Place : Kolkata  
Date : 24 June 2025



For and on behalf of the Board of Directors of Glen Industries Limited

*Lalit Agrawal*

LALIT AGRAWAL  
Director  
DIN : 00571843

*Chirag Ribiawala*  
CHIRAG RIBIAWALA  
CFO

*Nikhil Agrawal*

NIKHIL AGRAWAL  
Director  
DIN : 07582883

*Shikha Sureka*  
SHIKHA SUREKA  
Company Secretary

**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**STANDALONE STATEMENT OF PROFIT AND LOSS**

ANNEXURE - II  
(Rs. in Laacs)

Sr. No.	Particulars	Annexure No.	For the Period ended March 31, 2025	For the Period ended March 31, 2024
<b>A</b>	<b>INCOME</b>			
	Revenue from Operations	XXIV	17,066.08	14,458.39
	Other Income	XXV	51.56	27.88
	<b>Total Income (A)</b>		<b>17,117.64</b>	<b>14,486.27</b>
<b>B</b>	<b>EXPENDITURE</b>			
	Cost of Material Consumed	XXVI	9,705.56	8,509.87
	Direct Expenses	XXVII	2,358.77	1,879.25
	Changes in inventories of Finished Goods and Work-in-Progress	XXVIII	-1,082.68	-272.37
	Employee benefits expense	XXIX	1,233.67	1,057.77
	Finance costs	XXX	904.84	728.61
	Depreciation and amortization expense	XXXI	736.42	640.23
	Other expenses	XXXII	813.96	801.34
	<b>Total Expenses (B)</b>		<b>14,670.55</b>	<b>13,344.69</b>
<b>C</b>	<b>Profit before extraordinary items and tax(A-B)</b>		<b>2,447.10</b>	<b>1,141.58</b>
	Prior period items (Net)		-	-
	<b>Profit before exceptional, extraordinary items and tax</b>		<b>2,447.10</b>	<b>1,141.58</b>
	Exceptional items		-	-
	<b>Profit before extraordinary items and tax</b>		<b>2,447.10</b>	<b>1,141.58</b>
<b>D</b>	<b>Extraordinary items</b>	XXXIII	-	-
<b>E</b>	<b>Profit before tax (c-d)</b>		<b>2,447.10</b>	<b>1,141.58</b>
<b>F</b>	<b>Tax Expense:</b>			
	(i) Current tax	XXXIV	537.61	201.79
	(ii) Deferred tax expenses/(credit)	XXXIV	84.84	87.81
	<b>Total Expenses (F)</b>		<b>622.45</b>	<b>289.60</b>
<b>G</b>	<b>Profit for the year (F-G)</b>		<b>1,824.65</b>	<b>851.98</b>
<b>H</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>			
	(including extra-ordinary items)			
	i. Basic		10.39	82.46
	ii. Diluted		10.39	82.46
	(excluding extra-ordinary items)			
	i. Basic		10.39	82.46
	ii. Diluted		10.39	82.46

See accompanying annexures forming part of the financial statements (Refer Annexure No. IV to XLVII)

**For VIVEK JAISWAL & CO.**

Chartered Accountants

FRN - 323094E

*N. V. Jaiswal*

(VIVEK JAISWAL)

Partner

Mem No. 057710

UDIN - 25057710BMIVKR9733

Place : Kolkata

Date : 24 June 2025



For and on behalf of the Board of Directors of Glen Industries Limited

*Lalit Agrawal*

LALIT AGRAWAL

Director

DIN : 00571843

*Chirag Ribiaiwala*  
CHIRAG RIBIAIWALA  
CFO

*Nikhil Agrawal*

NIKHIL AGRAWAL

Director

DIN : 07582883

*Shikha Sunka*  
SHIKHA SUREKA  
Company Secretary

**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**STANDALONE STATEMENT OF CASH FLOW**

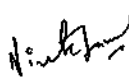
**ANNEXURE - III**  
(Rs. in Laacs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Cash Flow From Operating Activities:</b>		
Net Profit before tax as per Profit And Loss A/c	2,447.10	1,141.58
Adjustments for:		
Finance Cost	904.84	685.90
Gratuity Expense	11.00	-
Leave Encashment Expense	-1.76	-
Unrealised Gain/(Loss) on translation of foreign currency balances	28.84	-
Interest Income	-14.80	-14.98
Loss/(Profit) on sale of fixed assets	-23.79	-11.61
Sundry Balance w/off	5.76	-
Pre operative Expenses W/off	12.41	-
Depreciation and Amortisation Expense	736.42	640.23
<b>Operating Profit Before Working Capital Changes</b>	<b>4,106.03</b>	<b>2,441.12</b>
Adjusted for (Increase)/Decrease in operating assets		
Inventories	-1,805.12	-527.00
Trade Receivables	-445.08	-1,014.32
Loans and Advances	-68.47	-186.61
Other Non Current Assets	5.20	-82.20
Other Current Assets (Including Other Bank balances)	-245.08	-225.17
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	-539.72	342.56
Other Current Liabilities & Provisions	-207.84	263.41
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>799.93</b>	<b>1,011.78</b>
Net Income Tax paid/ refunded	-220.98	-29.17
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>578.95</b>	<b>982.61</b>
Purchase of property, plant & equipment and intangible assets	-3,492.30	-1,363.86
Sale of property, plant & equipment	36.34	17.69
Interest Income Received	14.80	14.98
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>-3,441.16</b>	<b>-1,331.20</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Borrowings	6,559.54	2,124.99
(Repayment) of Borrowings	-2,221.59	-1,586.87
Proceeds/(Redemption) of issue of shares (net)	-470.99	-
Proceeds from SGST Subsidy under Banglashree Scheme	-	36.01
Finance Cost Paid	-904.84	-685.90
<b>Net Cash Flow from/(used in) Financing Activities: (C)</b>	<b>2,962.12</b>	<b>-111.76</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>99.91</b>	<b>-460.35</b>
Cash & Cash Equivalents As At Beginning of the Year	15.97	476.32
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>115.89</b>	<b>15.97</b>

See accompanying annexures forming part of the financial statements (Refer Annexure No. IV to XLVII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For VIVEK JAISWAL & CO.  
Chartered Accountants  
FRN - 323094E

  
(VIVEK JAISWAL)  
Partner  
Mem No. 057710  
UDIN - 25057710BMIVKR9733

Place : Kolkata  
Date : 24 June 2025



For and on behalf of the Board of Directors of Glen Industries Limited

  
LALIT AGRAWAL  
Director  
DIN : 00571843

  
CHIRAG RIBIAWALA  
CFO

  
NIKHIL AGRAWAL  
Director  
DIN : 07582883

  
SHIKHA SUREKA  
Company Secretary

**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

Glen Industries Limited is a company incorporated on October 05, 2007 as "Glen Stationery Private Limited".

The corporate identification number of the company is U21097WB2007PLC119239.

The company has converted its name from Glen Stationery Private Limited to Glen Industries Private Limited on December 13, 2018 and has been converted from Private Company to Public Company on August 9, 2024.

The company is engaged in the business of manufacturing cum exporting of Food packaging and service products.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria 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 equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**2.02 USE OF ESTIMATES**

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

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Straight Line value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.05 INVENTORIES**

Inventories comprises of Raw Material, Work-in-Progress, Finished Goods and Stores & Spares.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

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

**2.06 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.07 INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**2.08 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.09 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**2.11 REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognized on transfer of significant risk and ownership which generally coincide with the despatch of the goods.

**2.12 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

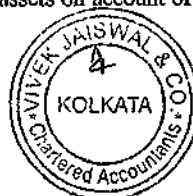
**2.13 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.



**Glen Industries Limited**  
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**CIN: U21097WB2007PLC119239**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.14 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

**2.15 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**2.16 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. The Company has an obligation towards Leave Encashment. Provision for gratuity and leave encashment has been made in the books as per actuarial valuation done as at the end of the year

**2.17 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**2.18 CASH FLOW STATEMENTS**

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

**2.19 EVENT OCCURRING AFTER THE BALANCE SHEET DATE**

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

**2.20 NET PROFIT OR LOSS FOR THE PRIOR PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES**

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

**2.21 GOVERNMENT GRANTS**

Government grants are recognized when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received.

- Grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred.
- Grants related to assets are treated as deferred income and recognized in the Statement of Profit and Loss over the useful life of the related asset.
- Refunds of grants are adjusted in the period in which they become repayable.



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**DETAILS OF SHARE CAPITAL**

**ANNEXURE - V**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>AUTHORISED:</b>		
Equity Shares of ₹ 10 each	2,450.00	139.00
(P. Y. 2,45,00,000 Equity Shares of 10/- each)		
Preference Share of ₹ 100 each	471.00	471.00
	<b>2,921.00</b>	<b>610.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
Equity Shares of 10/-each fully	1,756.46	103.32
(17564570 Equity Shares of Rs 10/- each)		
8% Optionally Convertible Redeemable Preference Share (OCRPS)	-	185.00
2% Optionally Convertible Redeemable Preference Share (OCRPS)	-	285.99
<b>TOTAL</b>	<b>1,756.46</b>	<b>574.31</b>

**Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at 31st March 2025	As at 31st March 2024
Equity Shares at the beginning of the year	10.33	10.33
Add: Bonus Shares Issued during the year	165.31	-
Add: Shares issued during the year	-	-
Equity Shares at the end of the year	<b>175.65</b>	<b>10.33</b>

**Reconciliation of number of 8% Optionally Convertible Redeemable Preference**

Particulars	As at 31st March 2025	As at 31st March 2024
8% Optionally Convertible Redeemable Preference Share (OCRPS)	185.00	185.00
Less : Redeemed during the year/period	-185.00	
Preference Shares at the end of the year/period	<b>-</b>	<b>185.00</b>

**Reconciliation of number of 2% Optionally Convertible Redeemable Preference**

Particulars	As at 31st March 2025	As at 31st March 2024
2% Optionally Convertible Redeemable Preference Share (OCRPS)	285.99	285.99
Less : Redeemed during the year/period	-285.99	
Preference Shares at the end of the year/period	<b>-</b>	<b>285.99</b>

**Aggregated no. of shares issued for consideration other than cash during the last 5 years:**

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-
Aggregate number and class of shares bought back	-	-



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**Note:**

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) Bonus share are issued on 24th March, 2022 at a ratio of 1 equity share for every 1 equity share held by the shareholders.
- 5) Terms/Rights attached to Preference Shares: (a) The Company has only one class of Non - Cumulative preference shares referred to as optionally Convertible Redeemable Preference shares having a par value of Rs. 100/- each.  
(b). Preference shares issued by the Company shall be converted at any time in one or more tranches at the discretion of the Company after allotment of shares but not later than 20 years from the date of allotment of the preference shares at a price higher of : (a) Fair market value determined as on the date of conversion; or (b) Rs.10/- per equity share (Being Face value of Equity Share) .  
(c). Dividend on Non - Cumulative Preference shares issued by the Company shall be 8% p.a & 2% p.a. as applicable on face value which will remain fixed over the tenure of preference shares and shall have priority with respect to payment of dividend or repayment of capital over equity shares.

**The Promoter**

Name of Shareholders	As at 31st March 2025	As at 31st March 2024
<b>Equity Shares</b>		
Lalit Agrawal	87,26,610	5,14,330
Lata Agrawal	35,34,402	2,07,906
Nikhil Agrawal	34,42,024	2,02,472
Niyati Agrawal	17,67,218	1,03,954
Niyati Seksaria	35,292	2,076
Rita Singh	42,024	2,472
Lalit Agrawal (HUF)	17,000	-
<b>8% OCRPS</b>	-	-
<b>2% OCRPS</b>	-	-

**DETAILS OF RESERVE & SURPLUS**

**ANNEXURE - VI**  
**(Rs. in Laacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Capital Reserve</b>		
Balance as per Last Year	637.56	637.56
Add : During the Period	-	-
Less : SGST Subsidy earlier capitalised now reversed	-36.01	-
<b>Closing Balance</b>	<b>601.55</b>	<b>637.56</b>



**Glen Industries Limited**  
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**CIN: U21097WB2007PLC119239**

<b>Revaluation Reserve Account</b>		
Balance as per Last Year	1,232.74	1,232.74
Add : Revaluation on Land and Building	-	-
Add: Earlier Year Depreciation on Revaluation provided	-9.62	-
Add: Depreciation on revalued value of asset for current year	-9.53	-
<b>Closing Balance</b>	<b>1,213.59</b>	<b>1,232.74</b>

<b>General Reserve</b>		
Balance as per Last Year	1,761.00	861.00
Add: Additions during the year	1,800.00	900.00
Less : Utilisation during the year (Redemption of Preference Shares)	-470.99	-
Less : Utilisation during the year (Bonus Share Issue)	-899.38	-
<b>Closing Balance</b>	<b>2,190.63</b>	<b>1,761.00</b>
<b>Securities Premium</b>		
Opening Balance	282.76	282.76
Less : Utilisation during the year (Bonus Share Issue)	-282.76	-
<b>Closing Balance</b>	<b>-</b>	<b>282.76</b>
<b>Balance in profit &amp; Loss a/c</b>		
Opening Balance	61.61	92.37
Add: Excess/Short Provision for Earlier Year	1.27	17.26
Add : Net profit / (Loss) after Tax for the year	1,824.65	851.98
Less: Transfer to General Reserve	-1,800.00	-900.00
<b>Closing Balance</b>	<b>87.53</b>	<b>61.61</b>
<b>TOTAL</b>	<b>4,093.29</b>	<b>3,975.67</b>

**DETAILS OF LONG TERM BORROWINGS**

**ANNEXURE - VII**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Secured</b>		
<u>Term Loan</u>		
From Banks	142.96	134.30
From Others	1,681.20	1,386.77
<b>Vehicle Loan</b>	22.17	24.41
<b>Suppliers Credit (Convertible into Long Term Loan)</b>	686.68	184.16
<b>Unsecured</b>		
<u>Term Loan</u>		
USL From Others	-	-
<b>Loan from Related parties</b>		
- Directors	987.92	975.89
Loan from Subsidiary		
- Other related parties	1,308.71	472.63
<b>TOTAL</b>	<b>4,829.64</b>	<b>3,178.16</b>

(Refer Annexure for terms of security, repayment and other relevant details)



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**DETAILS OF DEFERRED TAX LIABILITIES**

**ANNEXURE - VIII**  
**(Rs. in Laacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as per Last Year	350.48	262.67
Add/(Less): Provision for the year	84.84	87.81
<u>Deferred Tax Assets arising on account of:</u>		
Opening transfer from last year		
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961*	-	-
-Expenses disallowed under Income Tax Act, 1961	-	-
<b>TOTAL</b>	<b>435.32</b>	<b>350.48</b>

**DETAILS OF OTHER LONG TERM LIABILITIES**

**ANNEXURE - IX**  
**(Rs. in Laacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit From Distributors	-	259.81
Security Deposit From Overseas Customer	209.56	204.15
<b>TOTAL</b>	<b>209.56</b>	<b>463.96</b>

**DETAILS OF LONG TERM PROVISIONS**

**ANNEXURE - X**  
**(Rs. in Laacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	46.30	8.73
Provision for Leave Encashment	2.31	-
<b>TOTAL</b>	<b>48.61</b>	<b>8.73</b>

**DETAILS OF SHORT TERM BORROWINGS**

**ANNEXURE - XI**  
**(Rs. in Laacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Secured</b>		
Cash Credit from Bank	4,975.60	1,698.84
EPC Credit from Bank	108.17	1,617.91
Buyers Credit Account from Bank	944.16	457.69
Drop Line Credit from Others	192.87	234.38
<b>Letter of Credit from Bank</b>		-
<b>Unsecured</b>		
Loan from Others	1,097.03	627.68
Current maturities of long-term debt	1,073.48	1,068.36
<b>TOTAL</b>	<b>8,391.31</b>	<b>5,704.85</b>

*(Refer Annexure for terms of security, repayment and other relevant details)*



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**DETAILS OF TRADE PAYABLES**

**ANNEXURE - XII**  
**(Rs. in Laacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Due to Micro and Small Enterprises	130.28	176.84
Due to Others	472.40	965.56
<b>TOTAL</b>	<b>602.69</b>	<b>1,142.40</b>

(Refer Annexure - XXXV for ageing)

**DETAILS OF OTHER CURRENT LIABILITES**

**ANNEXURE - XIII**  
**(Rs. in Laacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from Customers	43.15	13.79
Advance for sale of Land	-	8.35
Interest on MSME Due Payable	1.29	-
Lease Equalisation Reserve	2.56	-
Liabilities for expenses	434.05	396.68
Liabilities for Capital Goods	22.56	42.88
Statutory dues payable ( E.P.F., E.S.I., TDS, Professional Tax and GST)	28.19	27.65
<b>TOTAL</b>	<b>531.80</b>	<b>489.36</b>

**DETAILS OF SHORT TERM PROVISIONS**

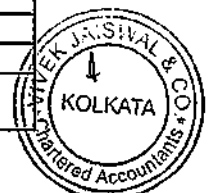
**ANNEXURE - XIV**  
**(Rs. in Laacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Taxation (Net of Advance Tax, TDS and TCS)	474.96	156.50
Provision for Gratuity	3.59	-
Provision for Leave Encashment	0.26	-
Provision of CSR Expenses	-	7.87
<b>TOTAL</b>	<b>478.81</b>	<b>164.37</b>

**DETAILS OF NON CURRENT INVESTMENTS**

**ANNEXURE - XVI**  
**(Rs. in Laacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Unquoted, Non-Trade (At Cost)</u>		
<u>A. Investment in Equity Instruments of Subsidiaries</u>		
Investment in Glen Realty Pvt Ltd June 2024 - 9,998 Shares (FY 2023-24 - 9,998 Shares, FY - 2022-23 - 9,998 shares and FY 2021-22 - 9,998 Shares) of Glen Realty Pvt Ltd of ₹ 10 Each	1.00	1.00
Investment in Glen Paper Product Pvt Ltd June 2024 - 9,998 Shares (FY 2023-24 - 9,998 Shares, FY - 2022-23 - 9,998 shares and FY 2021-22 - 9,998 Shares) of Glen Paper Product Pvt Ltd of ₹ 10 Each	1.00	1.00
<b>TOTAL</b>	<b>2.00</b>	<b>2.00</b>
Aggregate value of quoted investments		
Aggregate market value of quoted investments		
Aggregate carrying value of unquoted investments		
Aggregate provision for diminution in value of investments		



Notes Forming Part of The Financial Statements as at and for the year ended 31 March, 2025

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE**

ANNEXURE-XV  
(Rs. In Lacs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening as on 01/04/2024 (Amount)	Addition (Amount)	Deduction (Amount)	Closing as on 31/03/2025 (Amount)	For the year (Amount)	Reversal for the year (Amount)	Adjusted with retained earnings	Closing as on 31/03/2025 (Amount)	As at 31/03/2025 (Amount)	As at 31/03/2024 (Amount)
<b>Property, Plant &amp; Equipment</b>										
Land	1,300.40	1,452.83	11.24	2,741.99	-	-	-	-	2,741.99	1,300.40
Factory Building	887.28	-	-	887.28	29.79	-	-	100.48	768.60	836.41
HO Office Building	12.50	-	-	12.50	0.23	-	-	0.70	11.80	12.03
Furniture & Fixture	58.34	343.66	-	400.00	1.22	-	-	4.18	395.85	53.40
Electrical Equipment	41.35	1.45	-	42.80	3.49	-	-0.08	19.32	23.47	25.44
Office Equipment	221.74	3.69	-	225.33	21.31	-	-	66.00	139.33	157.05
Computer	10.77	2.22	-	12.99	1.52	-	-	7.14	5.85	5.15
Mould	1,101	2.46	-	13.47	1.92	-	-0.0003	10.20	3.28	2.72
Plant & Machinery	1,418.16	340.78	-	1,758.94	247.93	-	-	988.82	770.12	677.49
Misc. Fixed Assets	4,943.55	1,303.12	-	6,246.67	384.52	-	-	1,207.70	5,038.97	4,100.37
Robots	638.74	10.00	-	87.84	40.85	-	-	128.69	520.05	580.90
Vehicle-Motor Car	340.35	-	-	340.36	21.56	-	-	63.47	255.89	278.45
Vehicle-Commercial	64.75	17.55	-	76.33	7.37	-4.88	-	21.91	54.42	45.56
Total	9,974.53	3,477.65	17.23	13,434.96	744.59	-4.68	-0.08	2,673.68	10,761.28	8,060.83
Previous year	8,616.76	1,383.05	6.05	9,974.53	638.08	0.90	1.01	1,913.71	8,060.84	7,339.99
<b>Intangible Assets</b>										
Software	8.79	-	-	8.79	1.35	-	-0.0002	7.00	1.80	3.15
Total	8.79	-	-	8.79	1.35	-	-0.0002	7.00	1.80	3.15
Previous year	8.79	-	-	8.79	1.37	-	-	5.84	3.15	4.51

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening as on 01/04/2024 (Amount)	Addition (Amount)	Capitalised during the Year	Closing as on 31/03/2025 (Amount)	For the year (Amount)	Reversal for the year (Amount)	Adjusted with retained earnings	Closing as on 31/03/2025 (Amount)	As at 31/03/2025 (Amount)	As at 31/03/2024 (Amount)
<b>Capital Working In Progress</b>										
Capital Working In Progress	-	1,066.41	1,066.41	14.65	-	-	-	-	14.65	-
Total	-	1,066.41	1,066.41	14.65	-	-	-	-	14.65	-
Previous year	-	1,066.41	1,066.41	-	-	-	-	-	-	-



**Glen Industries Limited**  
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**CIN: U21097WB2007PLC119239**

**DETAILS OF LONG-TERM LOANS & ADVANCES**

**ANNEXURE - XVII**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Income Tax Refund	-	-
<b>TOTAL</b>	-	-

**DETAILS OF OTHER NON CURRENT ASSETS**

**ANNEXURE - XVIII**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	19.48	109.84
Security Deposits with banks	-	41.25
Fixed Deposits	224.66	98.25
	-	-
<b>TOTAL</b>	<b>244.14</b>	<b>249.34</b>

(\*Balance confirmation not available, hence balances verified using Fixed deposit receipts)

**DETAILS OF INVENTORIES**

**ANNEXURE - XIX**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Materials	2,219.64	1,472.20
Semi Finished Goods	1,445.94	962.41
Finished Goods	2,082.33	1,483.18
Stores & Spares	211.09	236.09
<b>TOTAL</b>	<b>5,959.01</b>	<b>4,153.89</b>

**DETAILS OF TRADE RECEIVABLES**

**ANNEXURE - XX**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Unsecured, Considered Good</b>		
Trade Receivable More than Six Months	28.16	1.85
Trade Receivable Less than Six Months	3,042.38	2,658.21
<b>Unsecured, Considered Doubtful</b>	-	-
<b>TOTAL</b>	<b>3,070.54</b>	<b>2,660.07</b>

(Refer Annexure - XXXVI for ageing)

**DETAILS OF CASH & BANK BALANCE**

**ANNEXURE - XXI**

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b><u>a. Cash and Cash Equivalents</u></b>		
Cash-in-Hand	40.72	2.49
Bank Balance	45.10	13.49
Fixed Deposits (having original maturity of less than 3 months)	30.07	-0.00
		-
<b><u>b. Other Bank Balances with Scheduled Bank</u></b>		
Balance with Banks in Fixed Deposits	83.76	62.83
(*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)	-	-
<b>TOTAL</b>	<b>199.65</b>	<b>78.80</b>

(\*Balance confirmation not available, hence balances are verified using Fixed deposit receipts)



**Glen Industries Limited**  
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**CIN: U21097WB2007PLC119239**

**DETAILS OF SHORT TERM LOAN AND ADVANCES**

**ANNEXURE - XXII**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Unsecured</b>		
Advance for Purchase of Capital Goods	329.96	381.82
Advance for Purchase of Land	7.85	-
Advance to Vendors	126.40	146.84
Staff Advance	13.64	11.40
Other Advances	178.29	-
Prepaid Expenses	17.78	12.51
Advance to Subsidiary	1.30	18.44
Balance with Government authorities	16.75	52.53
<b>TOTAL</b>	<b>691.98</b>	<b>623.52</b>

**DETAILS OF OTHER CURRENT ASSETS**

**ANNEXURE - XXIII**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Income Tax	-	-
Discount Receivable	90.03	3.41
GST Receivable	12.16	-
IPO Related Expense	25.91	-
Excess amount receivable from lender	3.57	-
Rodtep Scheme Receivable	3.48	-
Pre-Operative Expenses	-	12.41
TDS Receivable from NBFC & Others	4.98	3.25
Subsidy Receivable	292.30	201.64
<b>TOTAL</b>	<b>432.44</b>	<b>220.71</b>



**Glen Industries Limited**  
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**DETAILS OF REVENUE FROM OPERATIONS**

**ANNEXURE - XXIV**

**(Rs. in Lacs)**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
<b>Sale of Products</b>		
Domestic Sales	11,352.03	9,684.90
Export Sales	5,616.13	4,679.23
<b>Sale of Services</b>		
Export Sales	97.93	94.26
<b>TOTAL</b>	<b>17,066.08</b>	<b>14,458.39</b>

**DETAILS OF OTHER INCOME**

**ANNEXURE - XXV**

**(Rs. in Lacs)**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Interest on Fixed Deposit	14.80	14.98
Other Interest Income	13.08	-
Misc. Income	0.01	0.05
Export Incentive	8.84	1.24
Prior period Items	-10.71	-
Profit on Sale of Fixed Asset	23.79	11.61
Sundry Debtors W/Off	-	0.01
Reversal of Leave Encashment expense	1.76	-
subsidy received	-	-
<b>TOTAL</b>	<b>51.56</b>	<b>27.88</b>

**DETAILS OF COST OF MATERIAL CONSUMED**

**ANNEXURE - XXVI**

**(Rs. in Lacs)**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
<b>Raw Material</b>		
Opening Stock	1,472.20	1,294.26
Add: Purchase (RM) During the year	10,453.00	8,687.81
Less : Closing Stock	-2,219.64	-1,472.20
<b>Total</b>	<b>9,705.56</b>	<b>8,509.87</b>
<b>TOTAL</b>	<b>9,705.56</b>	<b>8,509.87</b>



**Glen Industries Limited**  
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**CIN: U21097WB2007PLC119239**

**DETAILS OF DIRECT EXPENSES**

**ANNEXURE - XXVII**

**(Rs. in Lacs)**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Electricity & Fuel Charges	562.96	469.24
Factory Expenses	8.72	9.95
Freight & Forwarding, Loading & Unloading Charges	854.39	549.96
General Stores & Consumables	45.73	41.38
Import/ Export Expenses	289.10	249.13
Labour Charges Paid	440.62	364.22
Repairs & Maintenance	128.67	223.19
<b>Total</b>	<b>2,330.20</b>	<b>1,907.07</b>
<b>Stores &amp; Spare Parts</b>		
Opening Stock	236.09	159.41
Add: Purchase (Spare) During the year	3.57	48.86
Less : Closing Stock	-211.09	-236.09
<b>Total</b>	<b>28.57</b>	<b>-27.82</b>
<b>TOTAL</b>	<b>2,358.77</b>	<b>1,879.25</b>

**DETAILS OF CHANGE IN INVENTORY OF FINISHED GOODS**

**ANNEXURE - XXVIII**

**(Rs. in Lacs)**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
<b>Work in Progress</b>		
Opening Stock	962.41	567.50
Less : Closing Stock	-1,445.94	-962.41
<b>Total</b>	<b>-483.53</b>	<b>-394.91</b>
<b>Finished Goods</b>		
Opening Stock	1,483.18	1,605.72
Less : Closing Stock	-2,082.33	-1,483.18
<b>Total</b>	<b>-599.15</b>	<b>122.54</b>
<b>TOTAL</b>	<b>-1,082.68</b>	<b>-272.37</b>



**Glen Industries Limited**  
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**DETAILS OF EMPLOYEE BENEFIT EXPENSES**

**ANNEXURE - XXIX**  
**(Rs. in Lacs)**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Salary, Wages & Bonus	1,113.96	972.92
Contribution to EPF & ESI	39.22	36.33
Other Benefit Expenses	54.38	38.23
Staff & Labour Welfare Expenses	15.11	10.28
Gratuity Expense	11.00	-
Leave Encashment Expenses	-	0.02
<b>TOTAL</b>	<b>1,233.67</b>	<b>1,057.77</b>

*\*Salaries, Wages & Bonus are inclusive of Directors Remuneration.*

**DETAILS OF FINANCE COST**

**ANNEXURE - XXX**  
**(Rs. in Lacs)**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Interest on Borrowing	808.18	685.90
Loan Processing Fees	23.84	18.48
Bank Charges	29.85	24.23
Interest on late Payment of Taxes	42.29	-
Interest on MSME	0.67	-
<b>TOTAL</b>	<b>904.84</b>	<b>728.61</b>

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE**

**ANNEXURE - XXXI**  
**(Rs. in Lacs)**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Depreciation and Amortization Expenses	745.95	640.23
Less: Depreciation on account of revaluation of Building	-9.53	-
<b>TOTAL</b>	<b>736.42</b>	<b>640.23</b>



**Glen Industries Limited**  
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**CTIN: U21097WB2007PLC119239**

**DETAILS OF OTHER EXPENSES**

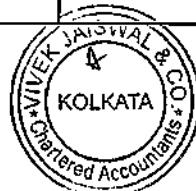
**ANNEXURE - XXXII**  
**(Rs. in Lacs)**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Accounting Software Charges	9.91	10.31
Advertisement	4.43	0.53
Brokerage & Commission	17.14	35.94
Communication Expenses	1.17	1.22
Computer & Software Expenses	4.76	-
CSR Expenses	13.10	7.87
Discount on Sales	461.59	485.19
Donation	-	-
EPR Expenses	5.43	7.20
Filling Fees	12.74	0.47
General Admin Expenses	15.75	18.42
Insurance Premium	25.27	25.60
Internet Expenses	2.14	2.14
Legal & Professional Expenses	39.34	28.04
Loss on translation/realisation of foreign exchange balances	7.20	-
Membership & Subscription Expense	2.24	2.12
Office Expenses	8.74	10.18
Penalty & Late fees	0.18	-
Postage & Couriers Expenses	1.94	0.68
Printing & Stationery	5.13	5.53
Professional Tax	0.05	0.05
Rates & Taxes	3.86	10.89
Rent Expenses	74.92	43.29
Sales Promotion Expenses	4.59	26.06
Security Services Charges	11.23	11.09
Sundry Balance w/off	5.76	-
Travelling & Conveyance	44.90	39.68
Vehicle Running Expenses	15.80	14.32
Pre-operative Expenses w/off	12.41	12.41
Auditors Remuneration	-	-
- Audit Fees	1.25	1.12
- Tax Audit Fees	0.75	0.75
- GST Audit Fees	0.25	0.25
<b>Total</b>	<b>813.96</b>	<b>801.34</b>

**DETAILS OF EXTRA-ORDINARY ITEMS AS**

**ANNEXURE - XXXIII**  
**(Rs. in Lacs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	-	-
	-	-
	-	-



**Glen Industries Limited**  
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**CIN: U21097WB2007PLC119239**

ANNEXURE - XXXIV  
(Rs. in Lacs)

**PAN AACCG9933B**

**Computation of income tax for the period 31-03-2025**

Particulars	Rate	Amount
Profit		2,447.10
Dep Co Act		736.42
CSR Expenses		13.10
Gratuity Expense		10.40
Leave Encashment		1.99
ESIC Disallowed		4.68
EPF Disallowed		1.38
Interest on Income Taxes and TDS		42.29
Interest on MSME Creditors		0.67
Lease Equalisation		2.35
Interest on PT		-
Profit on Sale of Fixed Assets		(23.79)
Interest on Fixed Deposits		(27.88)
		3,208.71
Less: IT Act		1,083.13
Income from Business & Profession		2,125.58
Income from Capital Gain - @ 20%	20%	3.32
Income from Capital Gain - @ 12.50%	12.50%	13.18
Income from Other Sources		27.88
Tax on PGBP	22	467.63
Tax on Capital Gain		2.31
		469.94
Surcharges	10	47.00
		516.94
SHEC	4	21.00
		537.61
Less: Advance Tax paid		80.00
Less: TDS		4.79
Less: TCS		0.35
Add: Interest u/s 234C		22.49
Net Income Tax Payable		474.96
Deffered Tax		
Dep Co Act		746.04
IT Act		1,083.13
		-337.10
IT	22	-74.16
Surcharges	10	-7.42
		-81.58
SHEC	4	-3.26
		-84.84



**Glen Industries Limited**  
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**CIN: U21097WB2007PLC119239**

**AGEING OF TRADE PAYABLES**

ANNEXURE - XXXV  
(Rs. in Lacs)

**I. Ageing of Creditors as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	130.28	-	-	-	130.28
(b) Others	472.40				472.40
(c) Disputed Dues - MSME					-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>602.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>602.69</b>

**II. Ageing of Creditors as at March 31, 2024**

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	176.84	-	-	-	176.84
(b) Others	965.56	-	-	-	965.56
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,142.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,142.40</b>



**Glen Industries Limited**  
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**CIN: U21097WB2007PLC119239**

**AGEING OF TRADE RECEIVABLES**

**ANNEXURE - XXXVI**  
**(Rs. in Laes)**

**I. Ageing of Debtors as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,042.38	28.16	-	-	-	3,042.38
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,042.38</b>	<b>28.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,042.38</b>

**II. Ageing of Debtors as at March 31, 2024**

**(Rs. in Laes)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,658.21	1.85	-	-	-	2,658.21
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2,658.21</b>	<b>1.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,658.21</b>



**Glen Industries Limited**  
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DISCLOSURE UNDER AS-15

ANNEXURE -

XXXVII  
(₹ In Lakhs)

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	39.22	36.33

**B. DEFINED BENEFIT OBLIGATION**

**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.50%	7.50%
Salary Escalation	7.00%	10.00%
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	39.48	24.50
Current Service Cost	10.05	6.89
Interest Cost	2.66	1.75
Amalgamations (Transfers or acquisitions)	-	-
(Benefit paid)	(0.60)	-
Actuarial (gains)/losses	(1.70)	6.34
Present value of benefit obligation as at the end of the year	49.89	39.48

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(1.70)	6.34
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(1.70)	6.34

IV. EXPENSES RECOGNISED	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Current service cost	10.05	6.89
Interest cost	2.66	1.75
Actuarial (gains)/losses	(1.70)	6.34
Expense charged to the Statement of Profit and Loss	11.01	14.98



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DISCLOSURE UNDER AS-15

ANNEXURE -

XXXVII  
(₹ In Lakhs)

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	39.48	24.50
Expense as above	11.01	14.98
Amalgamations (Transfers or acquisitions)	-	-
(Benefit paid)	(0.60)	-
Net liability/(asset) recognized in the balance sheet	49.89	39.48

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(3.57)	5.88

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

2) Leave Encashment:

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.50%	7.50%
Salary Escalation	7.00%	10.00%
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	4.56	2.79
Current Service Cost	1.54	0.95
Interest Cost	0.30	0.19
(Benefit paid)	(0.23)	(0.02)
Actuarial (gains)/losses	(3.60)	0.65
Present value of benefit obligation as at the end of the year	2.57	4.56

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(3.60)	0.65
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(3.60)	0.65



**Glen Industries Limited**  
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DISCLOSURE UNDER AS-15

ANNEXURE -

XXXVII  
(₹ In Lakhs)

IV. EXPENSES RECOGNISED	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Current service cost	1.54	0.95
Interest cost	0.30	0.19
Actuarial (gains)/losses	(3.60)	0.65
Expense charged to the Statement of Profit and Loss	(1.76)	1.79

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Opening net liability	4.56	3.28
Expense as above	(1.76)	1.79
(Benefit paid)		
Net liability/(asset) recognized in the balance sheet	2.80	5.07

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
On Plan Liability (Gains)/Losses	(3.69)	0.60

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



**Glen Industries Limited**  
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**DETAILS OF ACCOUNTING RATIOS**

ANNEXURE - XXXVIII  
(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after Tax as per Profit & Loss Statement (A)	1,828.92	858.28
Less: Preference Dividend	-	-
Profit after Tax attributable to Equity Shareholders (A1)	1,828.92	858.28
Add: Extra-Ordinary Items	-	-
Profit excluding extra-ordinary items and after Tax attributable to Equity Shareholders (A2)	1,828.92	858.28
Tax Expense (B)	636.87	294.65
Depreciation and amortization expense (C)	736.42	640.11
Interest Cost (D)	843.19	694.22
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)		
- Basic	1,75,64,750	10,33,210
- Diluted	1,75,64,750	10,33,210
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)		
- Basic	1,75,64,570	1,75,64,570
- Diluted	1,75,64,570	1,75,64,570
Number of Equity Shares outstanding at the end of the Year (F1) (Pre Bonus)	1,75,64,750	10,33,210
Number of Equity Shares outstanding at the end of the Year (F2) (Post Bonus)	1,75,64,570	1,75,64,570
Nominal Value per Equity share (₹) (G)	10.00	10.00
Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	4,024.45	2,195.54
Net Worth of the Company as per Statement of Assets and Liabilities <sup>1</sup> (I)	4,024.45	2,666.53
Net-Assets as per Statement of Assets and Liabilities <sup>1</sup> (J)	5,839.59	4,491.20
Current Assets (K)	10,353.60	7,725.47
Current Liabilities (L)	10,046.64	7,547.14
Earnings Per Share (including extra-ordinary items <sup>1 &amp; 2</sup> ) (₹) (Pre-Bonus)		
- Basic	10.41	83.07
- Diluted	10.41	83.07
Earnings Per Share (including extra-ordinary items <sup>1 &amp; 2</sup> ) (₹) (Post-Bonus)		
- Basic	10.41	4.89
- Diluted	10.41	4.89
Earnings Per Share (excluding extra-ordinary items <sup>1 &amp; 2</sup> ) (₹) (Pre-Bonus)		
- Basic	10.41	83.07
- Diluted	10.41	83.07
Earnings Per Share (excluding extra-ordinary items <sup>1 &amp; 2</sup> ) (₹) (Post-Bonus)		
- Basic	10.41	4.89
- Diluted	10.41	4.89



**Glen Industries Limited**  
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Return on Net Worth attributable to Equity Shareholders <sup>1 &amp; 2</sup> (%)	45.45%	39.09%
Return on Net Worth of the Company <sup>1 &amp; 2</sup> (%)	45.45%	32.19%
Net Asset Value Per Share <sup>1&amp;2</sup> (₹) (Pre-Bonus)	33.25	434.68
Net Asset Value Per Share <sup>1&amp;2</sup> (₹) (Post-Bonus)	33.25	25.57
Current Ratio <sup>1</sup>	1.03	1.02
Earning before Interest, Tax and Depreciation and Amortization <sup>1</sup> (EBITDA)	4,045.40	2,487.26

**Notes -**

1. Ratios have been calculated as below:

a. "Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).

b. "Net-assets value" means the total of all the assets as reduced by total of all the liabilities of the company.

c. Earnings Per Share (₹) (EPS) :

$$\frac{A1 \text{ OR } A2}{E1 \text{ OR } E2}$$

d. Return on Net Worth attributable to Equity Shareholders (%):

$$\frac{A1}{H}$$

e. Return on Net Worth of the Company (%):

$$\frac{A1}{I}$$

f. NAV per equity share (₹):

$$\frac{J}{F1 \text{ OR } F2}$$

g. Current Ratio:

$$\frac{K}{L}$$

h. Earning before Interest, Tax and Depreciation and Amortization (EBITDA):

$$A + (B+C+D)$$

2. Ratios are not annualised.

3. The Company has issued bonus shares in the ratio of 16:1 on September 10, 2024.

4. The Company has not considered potential equity shares for OCRPS for calculating diluted EPS for the following reasons:

a. It is convertible at the option of the company and the management of the company has intended to get it repaid since the date such OCRPS was issued. The same can be verified from the audited financial statements of the company.

b. Such OCRPS has already been repaid during the year ended March 31, 2025.



**Glen Industries Limited**  
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**DETAILS OF RELATED PARTY TRANSACTION AS**

ANNEXURE - XXXIX  
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2025	Amount Outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount Outstanding as on March 31, 2024 (Payable)/ Receivable
Lalit Agrawal	Director	Remuneration	36.00	-	36.00	-
		Loan Taken	3.23	-	20.40	-
		Loan Repaid	-	(725.94)	3.00	(722.71)
Nikhil Agrawal	Director	Remuneration	23.78	-	22.84	-
		Loan Taken	8.10	-	31.89	-
		Loan Repaid	1.46	(153.07)	4.22	(146.43)
Niyati Seksaria	Director	Remuneration	17.76	-	15.05	-
		Loan Taken	8.10	-	72.90	-
		Loan Repaid	5.94	(108.91)	1.48	(106.75)
Lata Agrawal	Relative of Director	Remuneration	6.02	-	6.02	-
		Loan Taken	6.00	-	6.00	-
		Loan Repaid	-	(127.20)	-	(121.20)
Rita Singh	Relative of Director	Remuneration	6.02	-	6.02	-
		Loan Taken	6.00	-	6.00	-
		Loan Repaid	-	(39.08)	-	(33.08)
Nitesh Seksaria	Relative of Director	Remuneration	-	-	6.02	-
		Loan Taken	-	-	43.45	-
		Loan Repaid	-	(54.45)	-	(54.45)
Lalit Agrawal (HUF)	Director is Karta	Loan Taken	2.20	-	-	-
		Loan Repaid	-	(188.07)	-	(185.87)
		Loan Taken	-	-	3.55	-
Nikhil Agrawal (HUF)	Director is Karta	Loan Repaid	-	(12.55)	-	(12.55)
		Loan Taken	-	-	3.50	-
		Loan Repaid	-	(8.50)	-	(8.50)
Nivriti Seksaria Beneficiary Trust	Director is a Member	Loan Taken	3.56	-	5.64	-
		Loan Repaid	0.36	(32.85)	0.31	(29.65)
		Loan Taken	1.26	-	4.10	-
Spectrum Stock Services Private Ltd.	Entity having Common Director	Loan Repaid	0.13	(15.20)	58.91	(14.06)
		Purchase of Goods	1.00	(1.75)	-	(0.90)
		Advance given	-	-	0.80	-
Glen Realty Private Limited	Subsidiary	Advance repaid	-	-	-	17.20
		Loan Taken	938.00	-	-	-
		Loan Repaid	102.58	(818.21)	-	-
Bind Well LLP	Director is a partner	Purchase of Goods	477.27	(45.11)	336.42	(58.21)
		Advance given	96.04	-	121.25	-
		Advance repaid	42.00	175.29	-	121.25
Glen Middle East Ltd.	Entity having Common Director	Deposit Taken	5.12	-	22.51	-
		Deposit Repaid	0.18	(191.59)	-	(186.64)
		Advance given	0.07	-	0.73	-
Glen Paper Products Private Limited	Subsidiary	Advance repaid	-	1.30	-	1.23
		Loan Taken	3.11	-	-	-
		Loan Repaid	2.64	(27.80)	-	(27.33)
Ashok Agarwal	Relative of Director	Salary	6.90	(0.94)	-	-
		Reimbursement of Expenses	1.97	(0.30)	-	-
		Salary	2.59	(0.40)	-	-
Chirag Ribiwala	CFO (Appointed as on 16/09/2024)					
Shikha Sureka	Company Secretary (Appointed as on 16/09/2024)					



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**ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS**

ANNEXURE - XI  
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>I. Contingent Liabilities</b>		
(a) claims against the company not acknowledged as debt:		
(b) guarantees excluding financial guarantees; and		
(c) other money for which the company is contingently liable*	399.37	-
<b>II. Commitments</b>		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for**	36.91	372.86
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

\*Note : The company has received a demand amounting to Rs.391.28 lacs from the Directorate General of GST Intelligence (DGGI) vide reference DGGI/KZU/24/093 dated 09.01.2024 and Rs.8.08 lacs from the West Bengal State Government (Alipore Charge, Kolkata) vide reference ZD191223059878T dated 27.12.2023, both under Rule 96(10) of the CGST Rules, 2017. These demands have been challenged by the company before the Hon'ble High Court at Kolkata on the grounds that the matter is revenue neutral. The Hon'ble Court, via Case No. 3254 of 2025 pertaining to DGGI/KZU/24/093 has granted a stay on the recovery proceedings until the disposal of the writ petition. Additionally, in respect of the West Bengal Government's demand, the Hon'ble Court, via WPA 13552 of 2024 has granted a stay on the recovery proceedings till 31.12.2025.

\*\*Note : The Company has capital commitment of Rs 36.91 Lakhs for the purchase of Mould.

**VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:**

ANNEXURE - XII  
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw Material	6,339.25	5,616.87
(b) Components and spare parts	2.51	144.77
(c) Capital goods	1,586.34	919.12

**EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS :**

ANNEXURE - XIII  
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	54.39	43.64
(e) Purchase of Components and spare parts	2.51	144.77
(f) Others	412.86	160.73

**EARNINGS IN FOREIGN EXCHANGE AS :**

ANNEXURE - XLIII  
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Export of goods calculated on F.O.B. basis	5,330.67	4,559.17
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income - Freight & Insurance	382.39	205.94

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS**

ANNEXURE - XLIV  
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	130.28	176.84
-Interest on the above	1.29	0.62
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.



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**ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS**

**DISCLOSURE UNDER AS-19 AS :**

ANNEXURE - XLV  
(₹ In Lakhs)

**a. Total of Future Minimum lease payment under non-cancellable operating lease**

Particulars	not later than one year	later than one year and not later than five years	later than five years
As at March 31, 2025	50.65	50.84	-
As at March 31, 2024	50.52	103.89	-
As at March 31, 2023	16.49	-	-

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

**ADDITIONAL REGULATORY INFORMATION AS PER PARA 7 OF SCHEDULE III TO COMPANIES ACT, 2013:**

ANNEXURE - XLVI

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has revalued its Property, Plant & Equipment-
- (a.) Land - The land of the company received on the amalgamation of its subsidiary was revalued in the FY 2022-23 by the company on the basis of the valuation report submitted by the registrar valuer, as per the report such valuer, the market value of land is 998.25 Lakhs. However, on the consecutive approach the company has revalued the land by Rs. 958.65 Lakhs.
- (b.) Building - The land of the company received on the amalgamation of its subsidiary was revalued in the FY 2022-23 by the company on the basis of the valuation report submitted by the registrar valuer, as per the report such valuer, the market value of building is 544.19 Lakhs. However, on the consecutive approach the company has revalued the building by Rs. 283.53 Lakhs.
- As a result, there had been a net increase in book value of fixed asset as at April 1, 2022 of Rs. 1242.18 lakhs which has been transferred to revaluation reserve account. This balance in revaluation reserve is adjusted against the depreciation to be charged on on building every year.
- iii. The Company has granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-	-	-
b. Directors	-	-	-	-
c. KMPs	-	-	-	-
d. Related Parties	176.59	91.39%	18.44	61.80%

- iv. The Company has capital work-in-progress for which ageing is as follows:

**a. As on March 31, 2025:**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
New Project at site	14.65	-	-	-	14.65

- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts as follows:



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**ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS**

For Financial Year 2024-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,368.58	4,768.58	400.00	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,407.04	2,520.38	113.34	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q2	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,558.73	4,558.73	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,997.24	2,997.24	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	5,815.61	5,815.61	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,474.33	2,474.33	-	NA
Q4	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	5,959.00	5,823.54	(135.46)	The Company has inadvertently not passed entries for quantity-wise inventory bought at the time of submitting statements
Q4	Axis Bank / HDFC Bank / ICICI Bank	Book debts	3,070.54	3,098.58	28.04	The Company has inadvertently submitted statements without entries of receipt against such debtors

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	3,950.68	3,950.68	-	NA
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,626.78	1,626.78	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,084.68	4,084.68	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,464.23	2,464.23	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,488.38	4,488.38	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,993.10	1,993.10	-	NA
Q4	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,153.88	4,076.81	(77.07)	The Company has inadvertently not passed entries for quantity-wise inventory bought at the time of submitting statements
Q4	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,660.06	2,786.77	126.71	The Company has inadvertently submitted statements without entries of receipt against such debtors



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS**

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.  
ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.  
x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, except as given below:

Particulars	Nature of Security	Period by which charge had to be registered	Location of registrar	Reason for delay	Remarks
Axis Bank Limited	<p>Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future.</p> <p>Collateral - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Promoter and Fresh Exclusive Mortgage of Land owned by Company</p> <p>Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal</p>	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.
HDFC BANK LIMITED	<p>Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG.</p> <p>Collateral - - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panethayur - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of lata agrawal. - Plant &amp; Machinery</p> <p>Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal</p>	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.
ICICI BANK LIMITED	<p>Primary - 1. Immovable Property - 4B Gitanjali, 25/8, D H Road, Merlin State. 2. 33, Ratana Lohiri, MMC Ward No. 81. 3. Master Plot - PPF 16, Howrah Food Park 4. Jougram Land</p> <p>Collateral - Fixed Deposit, Current Asset</p> <p>Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal 3) Mrs. Lata Agrawal</p>	within 30 days of satisfaction of loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.
Axis Bank Limited	<p>Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future.</p> <p>Collateral - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Promoter and Fresh Exclusive Mortgage of Land owned by Company</p> <p>Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal</p>	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.



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HDFC BANK LIMITED	<p><b>Primary -</b> Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG.</p> <p><b>Collateral -</b> - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayat - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of lata agrawal. - Plant &amp; Machinery</p> <p><b>Personal Guarantee -</b> 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal</p>	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.
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HDFC BANK LIMITED	<p><b>Primary -</b> Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG.</p> <p><b>Collateral -</b> - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayat - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of lata agrawal. - Plant &amp; Machinery</p> <p><b>Personal Guarantee -</b> 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal</p>	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.

xi. The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.82	1.02	0.68%
(b) Debt-Equity Ratio	2.26	1.98	14.47%
(c) Debt Service Coverage Ratio	0.31	0.28	9.46%
(d) Return on Equity Ratio	37.10%	23.87%	55.43%
(e) Inventory turnover ratio	2.17	2.60	(16.48%)
(f) Trade Receivables turnover ratio	5.96	6.71	(11.26%)
(g) Trade payables turnover ratio	15.53	11.74	32.25%
(h) Net capital turnover ratio	70.33	89.30	(21.24%)
(i) Net profit ratio	10.72%	5.94%	80.43%
(j) Return on Capital employed	17.00%	13.49%	26.00%
(k) Return on Investment	0.00%	0.00%	0.00%

**Reasons for Variation more than 25%:**

- (i) Return on Equity Ratio : Ratio is increased mainly due to increase in profit during the year.  
(ii) Trade Payable Turnover Ratio: Ratio is increased mainly due to increase in Purchases during the year.  
(iii) Net profit ratio: Ratio is improved mainly due to increase in net profit during the year.  
(iv) Return on Capital employed : Ratio is improved mainly due to increase in net profit during the year.



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS**

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.02	1.02	(0.05%)
(b) Debt-Equity Ratio	1.98	2.24	(11.77%)
(c) Debt Service Coverage Ratio	0.28	0.21	36.22%
(d) Return on Equity Ratio	32.87%	2.24%	965.02%
(e) Inventory turnover ratio	2.60	2.66	(2.11%)
(f) Trade Receivables turnover ratio	6.71	7.48	(10.27%)
(g) Trade payables turnover ratio	11.74	15.11	(22.33%)
(h) Net capital turnover ratio	39.30	24.56	263.53%
(i) Net profit ratio	5.94%	0.48%	(146.57%)
(j) Return on Capital employed	13.49%	5.81%	137.20%
(k) Return on Investment	0.00%	19.08%	(100.00%)

Reasons for Variation more than 25%:

- (i) Debt Service Coverage Ratio : Ratio is increased mainly due to increase in profit during the year.  
(ii) Return on Equity Ratio : Ratio is increased mainly due to increase in profit during the year.  
(iii) Net Capital Turnover Ratio: Ratio is increased mainly due to increase in net profit during the year.  
(iv) Net profit ratio: Ratio is improved mainly due to increase in net profit during the year.  
(v) Return on Capital employed : Ratio is improved mainly due to increase in net profit during the year.  
(vi) Return on Investment : Ratio is decreased due to investment was sold in 2022-23 and no investment is sold in 2023-24.

- xiii. The subsidiary was amalgamated with the company in FY 2022-23 under the scheme of arrangements which has been approved by the Competent Authority in terms of sections 233 of the Companies Act, 2013. Further, the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme and in accordance with accounting standards and there are no deviations in this regard to be reported for.
- xiv. The Company does not have undisclosed 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).
- xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
- xvi. The Company does not have CSR obligations in the financial year ended March 31, 2022 and have CSR obligation in the remaining 2 years as follows:

Particular	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Amount Required to be spent by the company during the year	12.83	7.87
Amount of expenditure incurred	13.15	1.40
Shortfall at the end of the year	-	6.47
Total of previous years shortfall pending to be spent	-	6.47
Reason for shortfall	NA	Inadvertently missed
Nature of CSR activities	Expended for the skill training activities specified under item no (ii) of schedule VII of Companies Act, 2013	Expended for the skill training activities specified under item no (ii) of schedule VII of Companies Act, 2013
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	No	Yes
Excess amount Spent as per section 135(5)	0.32	-
Carry Forward	0.32	-

**Movement of CSR Provision**

Particular	As at March 31, 2025 ₹ in lakhs	As at March 31, 2024 ₹ in lakhs
Opening Provision for the year	6.47	5.91
Add: Provision for the year	-	7.87
Less: Paid during the year	(6.47)	(7.31)
Shortfall at the end of the year	-	6.47

- xvii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

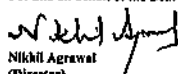
**CAPITALISATION STATEMENT AS AT MARCH 31, 2025**

ANNEXURE - XLVII  
(₹ in Lakhs)


Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	8,391.31	-
Long Term Debt (B)	4,829.64	-
Total debt (C)	13,220.95	-
<b>Shareholders' funds</b>		
Share capital	1,756.46	-
Reserve and surplus - as	4,083.13	-
Total shareholders' funds (D)	5,839.59	-
Long term debt / shareholders funds (E/D)	0.83	-
Total debt / shareholders funds (C/D)	2.26	-

Signatures to Annexures Forming Part Of The Financial Statements

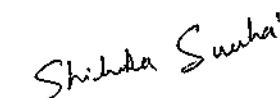
For and on behalf of the Board of Directors

  
Nikhil Agrawal  
(Director)  
DIN - 07581883

Place : Kolkata  
Date : 24th June 2025

  
Lalit Agrawal  
(Director)  
DIN - 00571843

  
Chirag Ribhawala  
(CFO)

  
Shikha Sureka  
(CS)



**INDEPENDENT AUDITOR'S REPORT**

To The Members of:

**GLEN INDUSTRIES LIMITED****Report on the audit of the financial statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of GLEN INDUSTRIES LIMITED ("hereinafter referred to as the Parent Company") and GLEN PAPER PRODUCTS PRIVATE LIMITED, GLEN REALTY PRIVATE LIMITED ("hereinafter referred to as the Subsidiary Company"), which comprise the consolidated balance sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

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

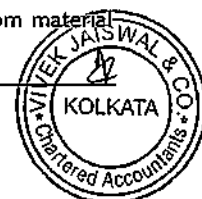
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

**Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 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;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) Reporting on Audit Trail:
- a. Based on our examination, which included test checks, the Company has used accounting software 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- b. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, 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 year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company two pending litigations with the GST Department on which stay petitions have been filed by the Company and the stay has been granted by the Hon'ble Court;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. The Company has no requirement to transfer any amounts to the Investor Education and Protection Fund.

46C Chowringhee Road  
Kolkata - 700 071Dated: 24<sup>th</sup> June 2025For Vivek Jaiswal & Co.  
Chartered AccountantsVivek Jaiswal  
Partner

Mem. No. 057710

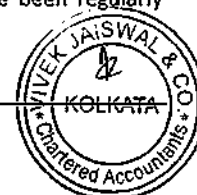
F. R. No. 323094E

UDIN : 25057710BMIVKS5856

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF  
GLEN INDUSTRIES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025.**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the  
Independent Auditors' Report]

- i. The Parent Company is involved in the business of manufacturing cum exporting of Food packaging and allied products, the subsidiary companies are yet to start business operations and we report that:
  - (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
B. The Company has maintained proper records showing full particulars of intangible assets.
  - (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold/on lease, are held in the name of the Company as at the balance sheet date.
  - (d) According to the information and explanations given to us, the Parent Company and subsidiary have not revalued its property in the year under review.
  - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. The Parent Company is involved in the manufacturing business and accordingly we report that:
  - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
  - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account. Stock statement for March 2025 submitted with banks were prepared and filed before completion of the financial statement closure which led to the differences between books of accounts and stock statement submitted with banks based on provisional books of accounts. It includes inventory, trade receivables and trade payables.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. Statutory dues
  - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.



- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. Borrowings and repayments:
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (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) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone 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) The Company has two subsidiaries and has taken loan from Glen Realty Private Limited. It has neither taken or given any loans from/to the other subsidiary. The company has also not raised any loans by placing any assets of the subsidiaries as collateral.
- x. Initial public offer
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has NOT made preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year.
- xi. Frauds
- (a) During the course of our audit, 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 fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. Nidhi Company
- (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. All such transactions are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. Internal Audit
- (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.



- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. Reserve Bank of India Act, 1934
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.
- xx. Corporate Social Responsibility
- (a) The company falls under the provisions of section 135 of the Act with regard to Corporate Social Responsibility and the amount remaining unspent under sub-section (5) of section 135 of the Companies Act. There are no unspent amounts of year ended 31<sup>st</sup> March 2024 in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. The eligible amount for year ended 31<sup>st</sup> March 2025 has already been spent within the year as per the applicable rules.

Place: Kolkata  
Date: 24<sup>th</sup> June 2025



For Vivek Jaiswal & Co.  
Chartered Accountants  
FRN.323094E

Vivek Jaiswal,  
(Partner)

M. No. 057710

UDIN : 25057710BMIVKS5856

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF  
GLEN INDUSTRIES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025.**

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Glen Industries Limited ("the Company") as at March 31, 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 board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' responsibility**

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

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

**Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

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

Place: Kolkata  
Date: 24<sup>th</sup> June, 2025



For Vivek Jaiswal & Co.  
Chartered Accountants  
FRN.323094E

Vivek Jaiswal,  
(Partner)  
M. No. 057710

UDIN : 25057710BMIVKS5856

**GLEN INDUSTRIES LIMITED**  
CIN: U21097WB2007PLC119239

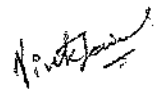
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

**ANNEXURE-I**  
(Rs. in Laacs)

Sr. No.	Particulars		As at 31st March 2025	As at 31st March 2024
	<b>EQUITY AND LIABILITIES</b>			
1)	<b>Shareholders Funds</b>			
	a. Share Capital	V	1,756.46	574.31
	b. Reserves & Surplus	VI	4,089.73	3,975.67
2)	<b>Non - Current Liabilities</b>			
	a. Long-term Borrowings	VII	4,891.43	3,178.16
	b. Deferred Tax Liability (net)	VIII	435.32	350.48
	c. Other Long term Liabilities	IX	209.56	463.96
	d. Long-term Provisions	X	48.61	8.73
3)	<b>Current Liabilities</b>			
	a. Short Term Borrowings	XI	8,391.31	5,722.05
	b. Trade Payables	XII		
	- Due to Micro and Small Enterprises		130.28	176.84
	- Due to Others		472.40	965.56
	c. Other Current liabilities	XIII	532.33	490.74
	d. Short Term Provisions	XIV	478.81	164.37
	<b>TOTAL</b>		<b>21,436.24</b>	<b>16,070.88</b>
	<b>ASSETS</b>			
1)	<b>Non Current Assets</b>			
	a. Property, Plant & Equipment and Intangible Assets	XV		
	- Property, Plant & Equipment		10,761.28	8,060.83
	- Intangible Assets		1.80	4.36
	- Capital Work-in-Progress		53.79	
	b. Non-Current Investments	XVI	-	-
	c. Long-term Loans & Advances	XVII	-	-
	d. Other Non-current assets	XVIII	244.14	249.34
2)	<b>Current Assets</b>			
	a. Inventories	XIX	5,959.01	4,153.89
	b. Trade Receivables	XX	3,070.54	2,660.07
	c. Cash and Bank Balance	XXI	206.54	82.16
	d. Short term loan and advances	XXII	706.68	639.52
	e. Other current assets	XXIII	432.47	220.72
	<b>TOTAL</b>		<b>21,436.24</b>	<b>16,070.88</b>

See accompanying annexures forming part of the financial statements (Refer Annexure No. IV to XLIII)

For VIVEK JAISWAL & CO.  
Chartered Accountants  
FRN : 323094E

  
(Vivek Jaiswal)  
Partner  
Mem No- 057710  
UDIN - 25057710BMIVKS5856

Place : Kolkata  
Date : 24 June 2025

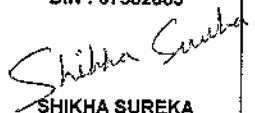


For and on behalf of the Board of Directors of Glen Industries Limited

  
LALIT AGRAWAL  
Director  
DIN : 00571843

  
CHIRAG RIBIAWALA  
CFO

  
NIKHIL AGRAWAL  
Director  
DIN : 07582883

  
SHIKHA SUREKA  
Company Secretary

**GLEN INDUSTRIES LIMITED**  
**CIN: U21097WB2007PLC119239**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

**ANNEXURE-II**  
**(Rs. in Lacs)**

Sr. No.	Particulars	Annexure No.	For the Period ended March 31, 2025	For the Period ended March 31, 2024
<b>A</b>	<b>INCOME</b>			
	Revenue from Operations	XXIV	17,066.08	14,458.39
	Other Income	XXV	51.63	27.99
	<b>Total Income (A)</b>		<b>17,117.71</b>	<b>14,486.38</b>
<b>B</b>	<b>EXPENDITURE</b>			
	Cost of Material Consumed	XXVI	9,705.56	8,509.87
	Direct Expenses	XXVII	2,358.77	1,879.25
	Changes in inventories of Finished Goods and Work-in-Progress	XXVIII	-1,082.68	-272.37
	Employee benefits expense	XXIX	1,235.72	1,057.77
	Finance costs	XXX	904.84	728.82
	Depreciation and amortization expense	XXXI	736.42	640.23
	Other expenses	XXXII	814.33	801.63
	<b>Total Expenses (B)</b>		<b>14,672.96</b>	<b>13,345.19</b>
<b>C</b>	<b>Profit before extraordinary items and tax(A-B)</b>		<b>2,444.76</b>	<b>1,141.20</b>
	Prior period items (Net)			
	<b>Profit before exceptional, extraordinary items and tax</b>		<b>2,444.76</b>	<b>1,141.20</b>
	Exceptional items			
	<b>Profit before extraordinary items and tax</b>		<b>2,444.76</b>	<b>1,141.20</b>
<b>D</b>	<b>Extraordinary items</b>	XXXIII	-	-
<b>E</b>	<b>Profit before tax (c-d)</b>		<b>2,444.76</b>	<b>1,141.20</b>
<b>F</b>	<b>Tax Expense:</b>			
	(i) Current tax		537.61	201.79
	(ii) Deferred tax expenses/(credit)		84.84	87.81
	<b>Total Expenses (F)</b>		<b>622.45</b>	<b>289.60</b>
<b>G</b>	<b>Profit for the year (F-G)</b>		<b>1,822.31</b>	<b>851.60</b>
<b>H</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>			
	<b>(including extra-ordinary items)</b>			
	i. Basic		10.37	82.42
	ii. Diluted		10.37	82.42
	<b>(excluding extra-ordinary items)</b>			
	i. Basic		10.37	82.42
	ii. Diluted		10.37	82.42

See accompanying annexures forming part of the financial statements (Refer Annexure No. IV to XLIII)

For **VIVEK JAISWAL & CO.**  
Chartered Accountants  
FRN - 323094E

*(Signature)*  
(Vivek Jaiswal)  
Partner  
Mem No- 057710  
UDIN - 25057710BMIVKS5856

Place : Kolkata  
Date : 24 June 2025



For and on behalf of the Board of Directors of Glen Industries Limited

*(Signature)*  
**LALIT AGRAWAL**  
Director  
DIN : 00571843

*(Signature)*  
**CHIRAG RIBIAWALA**  
CFO

*(Signature)*  
**NIKHIL AGRAWAL**  
Director  
DIN : 07582883

*(Signature)*  
**SHIKHA SUREKA**  
Company Secretary

**GLEN INDUSTRIES LIMITED**  
CIN: U21097WB2007PLC119239

**CONSOLIDATED STATEMENT OF CASH FLOW**

**ANNEXURE-III**  
(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Cash Flow From Operating Activities:</b>		
Net Profit before tax as per Profit And Loss A/c	2,444.76	1,141.20
<b>Adjustments for:</b>		
Finance Cost	904.84	728.82
Gratuity Expense	11.00	-
Leave Encashment Expense	-1.76	0.02
Unrealised Gain/(Loss) on translation of foreign currency balances	28.84	-
Interest Income	-14.87	-15.09
Sundry Balance w/off	5.76	-0.01
Loss/(Profit) on sale of fixed assets	-23.79	-11.61
Pre operative Expenses W/off	12.41	12.41
Depreciation and Amortisation Expense	736.42	640.23
<b>Operating Profit Before Working Capital Changes</b>	<b>4,103.62</b>	<b>2,495.97</b>
Adjusted for (Increase)/Decrease in operating assets		
Inventories	-1,805.12	-527.00
Trade Receivables	-445.08	-1,014.32
Loans and Advances	-67.16	-185.09
Other Non Current Assets	5.20	206.94
Other Current Assets (Including Other Bank balances)	-245.17	-162.35
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	-539.72	342.56
Other Current Liabilities & Provisions	-208.70	263.45
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>797.88</b>	<b>1,420.16</b>
Net Income Tax paid/ refunded	-220.98	-29.17
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>576.90</b>	<b>1,390.99</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of property, plant & equipment and intangible assets	-3,531.44	-1,363.86
Sale of property, plant & equipment	36.34	17.69
Interest Income Received	14.87	15.09
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>-3,480.23</b>	<b>-1,331.09</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds/(Repayment) of Borrowings (net)	4,382.53	538.12
Proceeds/(Redemption) of issue of shares (net)	-470.99	-
Proceeds from SGST Subsidy under Bangladeshi Scheme	-	36.01
Finance Cost Paid	-904.84	-728.82
<b>Net Cash Flow from/(used in) Financing Activities: (C)</b>	<b>3,006.71</b>	<b>-154.69</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>103.38</b>	<b>-94.78</b>
Cash & Cash Equivalents As At Beginning of the Year	18.26	113.05
Cash & Cash Equivalents As At End of the Year	121.64	18.26

See accompanying annexures forming part of the financial statements (Refer Annexure No. IV to XLIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For VIVEK JAISWAL & CO.**

Chartered Accountants

FRN - 323094E


**For and on behalf of the Board of Directors of Glen Industries Limited**

  
(VIVEK JAISWAL)  
Partner


Mem.No. 057710  
UDIN - 25057710BMIVKS5856

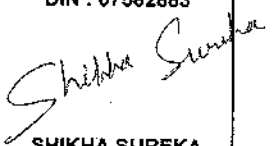
Place : Kolkata  
Place : Kolkata



  
LALIT AGRAWAL  
Director  
DIN : 00571843

  
CHIRAG RIBIAWALA  
CFO

  
NIKHIL AGRAWAL  
Director  
DIN : 07582883

  
SHIKHA SUREKA  
Company Secretary

**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

Glen Industries Limited is a company Incorporated on October 05, 2007 as "Glen Stationery Private Limited".

The corporate identification number of the company is U21097WB2007PLC119239.

The company has converted its name from Glen Stationery Private Limited to Glen Industries Private Limited on December 13, 2018 and has been converted from Private Company to Public Company on August 9, 2024.

The company is engaged in the business of manufacturing cum exporting of Food packaging and service products.

The company has two subsidiaries as given below :

i) **Glen Realty Private Limited :** It's a wholly owned subsidiary company with a shareholding of the 99.98% of total Equity Share holding. The company was incorporated in December 18, 2020. The company is engaged in the business of Builders, Masoners and General Construction and Contractors and to carry on the business of the proprietors of lands, flats, maisonettes, dwelling houses, shops, offices, industrial estates, lessees of lands, flats and other immovable properties.

ii) **Glen Paper Products Private Limited :** It's a wholly owned subsidiary company with a shareholding of the 99.98% of total Equity Share holding. The company was incorporated in December 18, 2020. The company is engaged in the business of manufacturers, buyers, sellers, importers, exporters, dealers of and in all kinds and classes of paper, board and pulp

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 - "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013

**2.02 USE OF ESTIMATES**

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



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Straight Line value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

**2.05 INVENTORIES**

Inventories comprises of Raw Material, Work-in-Progress, Finished Goods and Stores & Spares.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

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

**2.06 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.07 INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**2.08 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.09 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**2.11 REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognized on transfer of significant risk and ownership which generally coincide with the despatch of the goods. .

**2.12 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**2.13 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.14 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**2.15 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.16 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. The Company has an obligation towards Leave Encashment. Provision for gratuity and leave encashment has been made in the books as per actuarial valuation done as at the end of the year.

**2.17 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**2.18 CASH FLOW STATEMENTS**

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

**2.19 EVENT OCCURRING AFTER THE BALANCE SHEET DATE**

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

**2.20 NET PROFIT OR LOSS FOR THE PRIOR PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES**

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

**2.21 GOVERNMENT GRANTS**

Government grants are recognized when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received.

- Grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred.
- Grants related to assets are treated as deferred income and recognized in the Statement of Profit and Loss over the useful life of the related asset.
- Refunds of grants are adjusted in the period in which they become repayable.



<b>Glen Industries Limited</b> <b>(Formerly known as "Glen Industries Private Limited")</b> <b>CIN: U21097WB2007PLC119239</b>		
<b>DETAILS OF SHARE CAPITAL</b>		<b>ANNEXURE - V</b>
		<b>(Rs. in Lacs)</b>
<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>AUTHORISED:</b>		
Equity Shares of ₹ 10 each	2,450.00	139.00
(P. Y. 50,000 Equity Shares of 10/- each)		-
Preference Share of ₹ 100 each	471.00	471.00
	<b>2,921.00</b>	<b>610.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
Equity Shares of 10/-each fully	1,756.46	103.32
(10000 Equity Shares of Rs 10/- each)	-	-
8% Optionally Convertible Redeemable Preference Share (OCRPS)	-	185.00
2% Optionally Convertible Redeemable Preference Share (OCRPS)	-	285.99
<b>TOTAL</b>	<b>1,756.46</b>	<b>574.31</b>

**Reconciliation of number of shares outstanding at the end of the year:**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Equity Shares at the beginning of the year	10.33	10.33
Add: Bonus Shares Issued during the year	165.31	-
Add: Shares issued during the year	-	-
Equity Shares at the end of the year	<b>175.65</b>	<b>10.33</b>

**Reconciliation of number of 8% Optionally Convertible Redeemable Preference**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
8% Optionally Convertible Redeemable Preference Share (OCRPS)	185.00	185.00
Less : Redeemed during the year/period	-185.00	-
Preference Shares at the end of the year/period	<b>-</b>	<b>185.00</b>

**Reconciliation of number of 2% Optionally Convertible Redeemable Preference**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
2% Optionally Convertible Redeemable Preference Share (OCRPS)	285.99	285.99
Less : Redeemed during the year/period	-285.99	-
Preference Shares at the end of the year/period	<b>-</b>	<b>285.99</b>

**Aggregated no. of shares issued for consideration other than cash during the last 5 years:**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-
Aggregate number and class of shares bought back	-	-



**Glen Industries Limited**  
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**CIN: U21097WB2007PLC119239**

**Note:**

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) Bonus share are issued on 24th March, 2022 at a ratio of 1 equity share for every 1 equity share held by the shareholders.
- 5) Terms/Rights attached to Preference Shares: (a) The Company has only one class of Non - Cumulative preference shares referred to as optionally Convertible Redeemable Preference shares having a par value of Rs. 100/- each.  
(b). Preference shares issued by the Company shall be converted at any time in one or more tranches at the discretion of the Company after allotment of shares but not later than 20 years from the date of allotment of the preference shares at a price higher of : (a) Fair market value determined as on the date of conversion: or (b) Rs.10/- per equity share (Being Face value of Equity Share) .  
(c). Dividend on Non - Cumulative Preference shares issued by the Company shall be 8% p.a & 2% p.a. as applicable on face value which will remain fixed over the tenure of preference shares and shall have priority with respect to payment of dividend or repayment of capital over equity shares.

**The Promoter**

Name of Shareholders	As at 31st March 2025	As at 31st March 2024
<b>Equity Shares</b>		
Lalit Agrawal	87,26,610	5,14,330
Lata Agrawal	35,34,402	2,07,906
Nikhil Agrawal	34,42,024	2,02,472
Niyati Agrawal	17,67,218	1,03,954
Niyati Seksaria	35,292	2,076
Rita Singh	42,024	2,472
Lalit Agrawal (HUF)	17,000	-
<b>8% OCRPS</b>	-	-
<b>2% OCRPS</b>	-	-

**DETAILS OF RESERVE & SURPLUS**

**ANNEXURE - VI**  
**(Rs. in Laacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Capital Reserve</b>		
Balance as per Last Year	637.56	637.56
Add : During the Period	-	-
Less : Utilisation during the year	-36.01	-
<b>Closing Balance</b>	<b>601.55</b>	<b>637.56</b>



<b>Glen Industries Limited</b> <b>(Formerly known as "Glen Industries Private Limited")</b> <b>CIN: U21097WB2007PLC119239</b>		
<b>Revaluation Reserve Account</b>		
Balance as per Last Year	1,232.74	1,232.74
Add : Revaluation on Land and Building	-	-
Add: Change in revaluation reserve due to change in previous year depreciation	-9.62	-
Add: Depreciation on revalued value of asset	-9.53	-
<b>Closing Balance</b>	<b>1,213.59</b>	<b>1,232.74</b>
<b>General Reserve</b>		
Balance as per Last Year	1,761.00	861.00
Add: Additions during the year	1,800.00	900.00
Less : Utilisation during the year (Redemption of Preference Shares)	-470.99	-
Less : Utilisation during the year (Bonus Shares Issue)	-899.38	-
<b>Closing Balance</b>	<b>2,190.63</b>	<b>1,761.00</b>
<b>Securities Premium</b>		
Opening Balance	282.76	282.76
Less : Utilisation during the year (Bonus Share Issue)	-282.76	-
<b>Closing Balance</b>	<b>-</b>	<b>282.76</b>
<b>Balance in profit &amp; Loss a/c</b>		
Opening Balance	61.61	92.37
Add: Transferred for Goodwill	-1.22	0.38
Add: Excess/Short Provision for Earlier Year	1.27	17.26
Add : Net profit / (Loss) after Tax for the year	1,822.31	851.60
Less: Transfer to General Reserve	-1,800.00	-900.00
<b>Closing Balance</b>	<b>83.97</b>	<b>61.61</b>
<b>TOTAL</b>	<b>4,090</b>	<b>3,976</b>

#### DETAILS OF LONG TERM BORROWINGS

#### ANNEXURE - VII

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Secured</b>		
<u>Term Loan</u>		
From Banks	142.96	134.30
From Others	1,681.20	1,386.77
	-	-
<u>Vehicle Loan</u>	22.17	24.41
	-	-
<u>Letter of Credit from Banks</u>	686.68	184.16
	-	-
<b>Unsecured</b>		
<u>Term Loan</u>		
USL From Others	880.00	-
	-	-
<u>Loan from Related parties</u>		
- Directors	987.92	975.89
Loan from Subsidiary	-	-
- Other related parties	490.50	472.63
<b>TOTAL</b>	<b>4,891.43</b>	<b>3,178.16</b>

(Refer Annexure for terms of security, repayment and other relevant details)



**Glen Industries Limited**  
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**CIN: U21097WB2007PLC119239**

**DETAILS OF DEFERRED TAX LIABILITIES**

**ANNEXURE - VIII**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as per Last Year	350.48	262.67
Add/(Less): Provision for the year	84.84	87.81
	-	-
	-	-
<u>Deferred Tax Assets arising on account of:</u>	-	-
Opening transfer from last year	-	-
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961*	-	-
-Expenses disallowed under Income Tax Act, 1961	-	-
<b>TOTAL</b>	<b>435.32</b>	<b>350.48</b>

**DETAILS OF OTHER LONG TERM LIABILITIES**

**ANNEXURE - IX**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit From Distributors	-	259.81
Security Deposit From Overseas Customer	209.56	204.15
<b>TOTAL</b>	<b>209.56</b>	<b>463.96</b>

**DETAILS OF LONG TERM PROVISIONS**

**ANNEXURE - X**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	46.30	8.73
Provision for Leave Encashment	2.31	-
<b>TOTAL</b>	<b>48.61</b>	<b>8.73</b>

**DETAILS OF SHORT TERM BORROWINGS**

**ANNEXURE - XI**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Secured</u>		
Cash Credit from Bank	4,975.60	1,698.84
EPC Credit from Bank	108.17	1,617.91
Buyers Credit Account from Bank	944.16	457.69
Drop Line Credit from Others	192.87	234.38
Letter of Credit from Bank	-	-
<u>Unsecured</u>	-	-
Loan from Others	1,097.03	644.88
	-	-
Current maturities of long-term debt	1,073.48	1,068.36
<b>TOTAL</b>	<b>8,391.31</b>	<b>5,722.05</b>

*(Refer Annexure for terms of security, repayment and other*



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**DETAILS OF TRADE PAYABLES**

**ANNEXURE - XII**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Due to Micro and Small Enterprises	130.28	176.84
Due to Others	472.40	965.56
<b>TOTAL</b>	<b>602.69</b>	<b>1,142.40</b>

(Refer Annexure - XXXV for ageing)

**DETAILS OF OTHER CURRENT LIABILITIES**

**ANNEXURE - XIII**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from Customers	43.15	15.02
Advance for sale of Land	-	8.35
Interest on MSME Due Payable	1.29	-
Lease Equalisation Reserve	2.56	-
Liabilities for expenses	434.55	396.84
Liabilities for Capital Goods	22.56	42.88
Statutory dues payable ( E.P.F., E.S.I., TDS, Professional Tax and GST)	28.21	27.65
<b>TOTAL</b>	<b>532.33</b>	<b>490.74</b>

**DETAILS OF SHORT TERM PROVISIONS**

**ANNEXURE - XIV**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Taxation (Net of Advance Tax, TDS and TCS)	474.96	156.50
Provision for Gratuity	3.59	-
Provision for Leave Encashment	0.26	-
Provision of CSR Expenses	-	7.87
<b>TOTAL</b>	<b>478.81</b>	<b>164.37</b>

**DETAILS OF NON CURRENT INVESTMENTS**

**ANNEXURE - XVI**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Unquoted, Non-Trade (At Cost)</u>	-	-
<u>A. Investment in Equity Instruments of Subsidiaries</u>	-	-
Investment in Glen Realty Pvt Ltd June 2024 - 9,998 Shares (FY 2023-24 - 9,998 Shares, FY - 2022-23 - 9,998 shares and FY 2021-22 - 9,998 Shares) of Glen Realty Pvt Ltd of ₹ 10 Each	-	-
Investment in Glen Paper Product Pvt Ltd June 2024 - 9,998 Shares (FY 2023-24 - 9,998 Shares, FY - 2022-23 - 9,998 shares and FY 2021-22 - 9,998 Shares) of Glen Paper Product Pvt Ltd of ₹ 10 Each	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



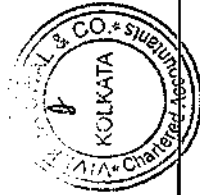
Notes Forming Part of The Financial Statements as at and for the year ended 31 March, 2025

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE

ANNEXURE-XV  
(Rs. in Lacs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Opening as on 01/04/2024 (Amount)	Addition (Amount)	Deduction (Amount)	Closing as on 31/03/2025 (Amount)	For the year (Amount)	Reversal for the year (Amount)	Adjusted with retained earnings	As at 31/03/2025 (Amount)	As at 31/03/2024 (Amount)
Property, Plant & Equipment									
Land	1,300.40	1,452.83	11.24	2,741.99	-	-	-	2,741.99	1,300.40
Factory Building	887.28	-	-	887.28	29.79	-	-	786.80	836.41
Factory Office Building	12.50	-	-	12.50	0.23	-	-	11.80	12.03
HO Office Building	56.34	343.66	-	400.00	1.22	-	-	396.85	53.40
Furniture & Fixture	41.35	1.45	-	42.80	3.49	-	(0.08)	18.32	25.44
Electrical Equipment	221.74	3.99	-	225.33	21.31	-	-	85.00	157.05
Office Equipment	10.77	2.22	-	12.99	1.52	-	-	7.14	5.15
Computer	11.01	2.46	-	13.47	1.92	-	(0.0003)	10.20	2.72
Mould	1,416.16	340.78	-	1,756.94	247.93	-	-	986.82	677.48
Plant & Machinery	4,943.95	1,303.12	-	6,246.67	364.52	-	-	1,207.70	4,100.37
Misc. Fixed Assets	638.74	10.00	-	648.74	40.85	-	-	520.05	550.90
Robots	340.36	-	-	340.36	21.56	-	-	83.47	278.45
Vehicle-Motor Car	64.76	17.55	5.98	76.33	7.37	(4.68)	-	21.91	45.56
Vehicle-Commercial	29.57	-	-	29.57	3.00	-	-	17.09	15.47
Total	9,974.53	3,477.65	17.23	13,434.96	744.69	(4.68)	(0.08)	2,673.68	8,060.83
Previous year	8,616.75	1,383.06	6.08	9,974.53	638.86	0.90	1.01	1,913.71	7,338.99
Intangible Assests									
Software	8.79	-	-	8.79	1.35	-	(0.0002)	7.00	3.15
Goodwill	1.22	-	1.22	-	-	-	-	-	1.22
Total	10.01	-	1.22	8.79	1.35	-	(0.0002)	7.00	4.36
Previous year	5.63	0.38	-	10.01	1.37	-	-	5.64	5.35

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Opening as on 01/04/2024 (Amount)	Addition (Amount)	Capitalised during the Year	Closing as on 31/03/2025 (Amount)	For the year (Amount)	Reversal for the year (Amount)	Closing as on 31/03/2025 (Amount)	As at 31/03/2025 (Amount)	As at 31/03/2024 (Amount)
Capital Working In Progress:									
Capital Working in Progress	-	1,120.20	1,066.41	53.79	-	-	-	53.79	-
Total	-	1,120.20	1,066.41	53.79	-	-	-	53.79	-
Previous year	-	1,066.41	1,066.41	-	-	-	-	-	-



<b>Glen Industries Limited</b> <b>(Formerly known as "Glen Industries Private Limited")</b> <b>CIN: U21097WB2007PLC119239</b>		
Aggregate value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

**DETAILS OF LONG-TERM LOANS & ADVANCES**
**ANNEXURE - XVII**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Income Tax Refund	-	-
<b>TOTAL</b>	-	-

**DETAILS OF OTHER NON CURRENT ASSETS**
**ANNEXURE - XVIII**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	19.48	109.84
Security Deposits with bank	-	41.25
Fixed Deposits	224.66	98.25
<b>TOTAL</b>	<b>244.14</b>	<b>249.34</b>

*(\*Balance confirmation not available,hence balances verified using Fixed deposit receipts)*
**DETAILS OF INVENTORIES**
**ANNEXURE - XIX**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Materials	2,219.64	1,472.20
Semi Finished Goods	1,445.94	962.41
Finished Goods	2,082.33	1,483.18
Stores & Spares	211.09	236.09
<b>TOTAL</b>	<b>5,959.01</b>	<b>4,153.89</b>

**DETAILS OF TRADE RECEIVABLES**
**ANNEXURE - XX**  
**(Rs. in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Trade Receivable More than Six Months	28.16	1.85
Trade Receivable Less than Six Months	3,042.38	2,658.21
Unsecured, Considered Doubtful		
<b>TOTAL</b>	<b>3,070.54</b>	<b>2,660.07</b>

*(Refer Annexure - XXXVI for ageing)*


**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**DETAILS OF CASH & BANK BALANCE**

ANNEXURE - XXI  
(Rs. in Laacs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b><u>a. Cash and Cash Equivalents</u></b>		
Cash-in-Hand	40.72	2.49
Bank Balance	50.85	15.78
Fixed Deposits (having original maturity of less than 3 months)	30.07	-0.00
<b><u>b. Other Bank Balances with Scheduled Bank</u></b>		
Balance with Banks in Fixed Deposits	84.90	63.89
(*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)		
<b>TOTAL</b>	<b>206.54</b>	<b>82.16</b>

(\*Balance confirmation not available, hence balances are verified using Fixed deposit receipts)

**DETAILS OF SHORT TERM LOAN AND ADVANCES**

ANNEXURE - XXII  
(Rs. in Laacs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b><u>Unsecured</u></b>		
Advance for Purchase of Capital Goods	329.96	381.82
Advance for Purchase of Land	23.85	16.00
Advance to Vendors	126.40	146.84
Staff Advance	13.64	11.40
Other Advances	178.29	-
Prepaid Expenses	17.78	12.51
Advance to Subsidiary	-	18.44
Balance with Government authorities	16.75	52.53
<b>TOTAL</b>	<b>706.68</b>	<b>639.52</b>

**DETAILS OF OTHER CURRENT ASSETS**

ANNEXURE - XXIII  
(Rs. in Laacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Income Tax	-	-
Discount Receivable	90.03	3.41
GST Receivable	12.19	0.01
IPO Related Expense	25.91	-
Excess amount receivable from lender	3.57	-
Rodtep Scheme Receivable	3.48	-
Pre-Operative Expenses	-	12.41
TDS Receivable from NBFC & Others	4.98	3.25
Subsidy Receivable	292.30	201.64
<b>TOTAL</b>	<b>432.47</b>	<b>220.72</b>



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**DETAILS OF REVENUE FROM OPERATIONS**

**ANNEXURE - XXIV**  
**(Rs. in Lacs)**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
<b>Sale of Products</b>		
Domestic Sales	11,352.03	9,684.90
Export Sales	5,616.13	4,679.23
<b>Sale of Services</b>		
Export Sales	97.93	94.26
<b>TOTAL</b>	<b>17,066.08</b>	<b>14,458.39</b>

**DETAILS OF OTHER INCOME**

**ANNEXURE - XXV**  
**(Rs. in Lacs)**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
<b>Interest on Fixed Deposit</b>	<b>14.87</b>	<b>15.09</b>
Other Interest Income	13.08	-
Misc. Income	0.01	0.05
Export Incentive	8.84	1.24
Prior period Items	-10.71	-
Profit on Sale of Fixed Asset	23.79	11.61
Sundry Debtors W/Off	-	0.01
Reversal of Leave Encashment expense subsidy received	1.76	-
	-	-
<b>TOTAL</b>	<b>51.63</b>	<b>27.99</b>

**DETAILS OF COST OF MATERIAL CONSUMED**

**ANNEXURE - XXVI**  
**(Rs. in Lacs)**

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
<b>Raw Material</b>		
Opening Stock	1,472.20	1,294.26
Add: Purchase (RM) During the year	10,453.00	8,687.81
Less : Closing Stock	-2,219.64	-1,472.20
<b>Total</b>	<b>9,705.56</b>	<b>8,509.87</b>
<b>TOTAL</b>	<b>9,705.56</b>	<b>8,509.87</b>



**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**DETAILS OF DIRECT EXPENSES**

**ANNEXURE - XXVII**

(Rs. in Lacs)

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Electricity & Fuel Charges	562.96	469.24
Factory Expenses	8.72	9.95
Freight & Forwarding, Loading & Unloading Charges	854.39	549.96
General Stores & Consumables	45.73	41.38
Import/ Export Expenses	289.10	249.13
Labour Charges Paid	440.62	364.22
Repairs & Maintenance	128.67	223.19
<b>Total</b>	<b>2,330.20</b>	<b>1,907.07</b>
<b>Stores &amp; Spare Parts</b>		
Opening Stock	236.09	159.41
Add: Purchase (Spare) During the year	3.57	48.86
Less : Closing Stock	-211.09	-236.09
<b>Total</b>	<b>28.57</b>	<b>-27.82</b>
<b>TOTAL</b>	<b>2,358.77</b>	<b>1,879.25</b>

**DETAILS OF CHANGE IN INVENTORY OF FINISHED GOODS**

**ANNEXURE - XXVIII**

(Rs. in Lacs)

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
<b>Work in Progress</b>		
Opening Stock	962.41	567.50
Less : Closing Stock	-1,445.94	-962.41
<b>Total</b>	<b>-483.53</b>	<b>-394.91</b>
<b>Finished Goods</b>		
Opening Stock	1,483.18	1,605.72
Less : Closing Stock	-2,082.33	-1,483.18
<b>Total</b>	<b>-599.15</b>	<b>122.54</b>
<b>TOTAL</b>	<b>-1,082.68</b>	<b>-272.37</b>



**Glen Industries Limited**  
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**CIN: U21097WB2007PLC119239**

**DETAILS OF EMPLOYEE BENEFIT EXPENSES**

**ANNEXURE - XXIX**

(Rs. in Lacs)

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Salary, Wages & Bonus	1,116.01	972.92
Contribution to EPF & ESI	39.22	36.33
Other Benefit Expenses	54.38	38.23
Staff & Labour Welfare Expenses	15.11	10.28
Gratuity Expense	11.00	-
Leave Encashment Expenses	-	0.02
<b>TOTAL</b>	<b>1,235.72</b>	<b>1,057.77</b>

*\*Salaries, Wages & Bonus are inclusive of Directors Remuneration.*

**DETAILS OF FINANCE COST**

**ANNEXURE - XXX**

(Rs. in Lacs)

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Interest on Borrowing	808.18	685.90
Loan Processing Fees	23.84	18.48
Bank Charges	29.85	24.44
Interest on late Payment of Taxes	42.29	-
Interest on MSME	0.67	-
<b>TOTAL</b>	<b>904.84</b>	<b>728.82</b>

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE**

**ANNEXURE - XXXI**

(Rs. in Lacs)

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Depreciation and Amortization Expenses	745.95	640.23
Less: Depreciation on account of revaluation of Building	-9.53	-
<b>TOTAL</b>	<b>736.42</b>	<b>640.23</b>



**GLEN INDUSTRIES LIMITED**  
**CIN: U70109WB2020PTC242100**

**DETAILS OF OTHER EXPENSES**

**ANNEXURE - XXXII**

(Rs. in Lacs)

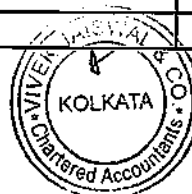
Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Accounting Software Charges	9.91	10.31
Advertisement	4.43	0.53
Brokerage & Commission	17.14	35.94
Communication Expenses	1.17	1.22
Computer & Software Expenses	4.76	-
CSR Expenses	13.10	7.87
Discount on Sales	461.59	485.19
Donation	-	-
EPR Expenses	5.43	7.20
Filing Fees	12.74	0.47
General Admin Expenses	15.75	18.42
Insurance Premium	25.27	25.60
Internet Expenses	2.14	2.14
Legal & Professional Expenses	39.37	28.04
Loss on translation/realisation of foreign exchange balances	7.20	-
Membership & Subscription Expense	2.24	2.12
Office Expenses	8.74	10.18
Penalty & Late fees	0.18	-
Postage & Couriers Expenses	1.94	0.68
Printing & Stationery	5.13	5.53
Professional Tax	0.10	0.18
Rates & Taxes	3.91	10.94
Rent Expenses	74.92	43.29
Sales Promotion Expenses	4.59	26.06
Security Services Charges	11.23	11.09
Sundry Balance w/off	5.76	-
Travelling & Conveyance	44.94	39.68
Vehicle Running Expenses	15.80	14.32
Pre-operative Expenses w/off	12.41	12.41
Auditors Remuneration		
- Audit Fees	1.45	1.22
- Tax Audit Fees	0.75	0.75
- GST Audit Fees	0.25	0.25
<b>Total</b>	<b>814.33</b>	<b>801.63</b>

**DETAILS OF EXTRA-ORDINARY ITEMS AS RESTATED**

**ANNEXURE - XXXIII**

(Rs. in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



**GLEN INDUSTRIES LIMITED**  
CIN: U70109WB2020PTC242100

**AGEING OF TRADE RECEIVABLES**

ANNEXURE XXXIV  
(₹ In Lakhs)

**I. Ageing of Debtors as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,042.38	28.16	-	-	-	3,070.54
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,042.38</b>	<b>28.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,070.54</b>

**II. Ageing of Debtors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	26,582.15	18.52	-	-	-	26,600.67
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>26,582.15</b>	<b>18.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,600.67</b>



**GLEN INDUSTRIES LIMITED**  
CIN: U70109WB2020PTC242100

ANNEXURE - XXXV  
(₹ In Lakhs)

**AGEING OF TRADE PAYABLES**

**I. Ageing of Creditors as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	1,30,28,434				1,30,28,434
(b) Others	4,72,40,131				4,72,40,131
(c) Disputed Dues - MSME					-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>6,02,68,565</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,02,68,565</b>

**II. Ageing of Creditors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	1,76,83,900				1,76,83,900
(b) Others	9,65,56,407				9,65,56,407
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>11,42,40,307</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,42,40,307</b>



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DISCLOSURE UNDER AS-15

ANNEXURE - XXXVI  
(₹ in Lakhs)

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	39.22	36.33

**B. DEFINED BENEFIT OBLIGATION**

**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.50%	7.50%
Salary Escalation	7.00%	10.00%
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	39.48	24.50
Current Service Cost	10.05	6.89
Interest Cost	2.66	1.75
Amalgamations (Transfers or acquisitions)	-	-
(Benefit paid)	(0.60)	-
Actuarial (gains)/losses	(1.70)	6.34
Present value of benefit obligation as at the end of the year	49.89	39.48

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(1.70)	6.34
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(1.70)	6.34

IV. EXPENSES RECOGNISED	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Current service cost	10.05	6.89
Interest cost	2.66	1.75
Actuarial (gains)/losses	(1.70)	6.34
Expense charged to the Statement of Profit and Loss	11.01	14.98

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Opening net liability	39.48	24.50
Expense as above	11.01	14.98
Amalgamations (Transfers or acquisitions)	-	-
(Benefit paid)	(0.60)	-
Net liability/(asset) recognized in the balance sheet	49.89	39.48



**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

DISCLOSURE UNDER AS-15

ANNEXURE - XXXVI  
(₹ In Lakhs)

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
On Plan Liability (Gains)/Losses	(3.57)	5.88

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

2) Leave Encashment:

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.50%	7.50%
Salary Escalation	7.00%	10.00%
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	4.56	2.79
Interest cost	1.54	0.95
Current Service Cost	0.30	0.19
(Benefit paid)	(0.23)	(0.02)
Actuarial (gains)/losses	(3.60)	0.65
Present value of benefit obligation as at the end of the year	2.57	4.56

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(3.60)	0.65
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(3.60)	0.65

IV. EXPENSES RECOGNISED	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Current service cost	1.54	0.95
Interest cost	0.30	0.19
Actuarial (gains)/losses	(3.60)	0.65
Expense charged to the Statement of Profit and Loss	(1.76)	1.79

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
Opening net liability	4.56	3.28
Expense as above	(1.76)	1.79
(Benefit paid)	-	-
Net liability/(asset) recognized in the balance sheet	2.80	5.07

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)
On Plan Liability (Gains)/Losses	(3.69)	0.60

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

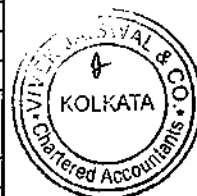


**Glen Industries Limited**  
**(Formerly known as "Glen Industries Private Limited")**  
**CIN: U21097WB2007PLC119239**

**DETAILS OF ACCOUNTING RATIOS**

ANNEXURE - XXXVII  
(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after Tax as per Profit & Loss Statement (A)	1,826.57	857.89
Less: Preference Dividend	-	-
Profit after Tax attributable to Equity Shareholders (A1)	1,826.57	857.89
Add: Extra-Ordinary Items	-	-
Profit excluding extra-ordinary items and after Tax attributable to Equity Shareholders (A2)	1,826.57	857.89
Tax Expense (B)	636.87	294.66
Depreciation and amortization expense (C)	736.42	640.11
Interest Cost (D)	843.19	694.22
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)		
- Basic	1,75,64,570	10,33,210
- Diluted	1,75,64,570	10,33,210
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)		
- Basic	1,75,64,570	1,75,64,570
- Diluted	1,75,64,570	1,75,64,570
Number of Equity Shares outstanding at the end of the Year (F1) (Pre Bonus)	1,75,64,570	10,33,210
Number of Equity Shares outstanding at the end of the Year (F2) (Post Bonus)	1,75,64,570	1,75,64,570
Nominal Value per Equity share (₹) (G)	10.00	10.00
Net Worth of Equity Share Holders as per Statement of Assets and Liabilities I (H)	4,020.90	2,194.32
Net Worth of the Company as per Statement of Assets and Liabilities I (I)	4,020.90	2,665.31
Net-Assets as per Statement of Assets and Liabilities I (J)	5,836.04	4,489.98
Current Assets (K)	10,375.23	7,726.40
Current Liabilities (L)	10,047.17	7,547.30
Earnings Per Share (including extra-ordinary items <sup>1&amp;2</sup> (₹) (Pre-Bonus)		
- Basic	10.40	83.03
- Diluted	10.40	83.03
Earnings Per Share (including extra-ordinary items <sup>1&amp;2</sup> (₹) (Post-Bonus)		
- Basic	10.40	4.88
- Diluted	10.40	4.88
Earnings Per Share (excluding extra-ordinary items <sup>1&amp;2</sup> (₹) (Pre-Bonus)		
- Basic	10.40	83.03
- Diluted	10.40	83.03
Earnings Per Share (excluding extra-ordinary items <sup>1&amp;2</sup> (₹) (Post-Bonus)		
- Basic	10.40	4.88
- Diluted	10.40	4.88



Return on Net Worth attributable to Equity Shareholders <sup>1 &amp; 2</sup> (%)	45.43%	39.10%
Return on Net Worth of the Company <sup>1 &amp; 2</sup> (%)	45.43%	32.19%
Net Asset Value Per Share <sup>1&amp;2</sup> (₹) (Pre-Bonus)	33.23	434.57
Net Asset Value Per Share <sup>1&amp;2</sup> (₹) (Post-Bonus)	33.23	25.56
Current Ratio <sup>1</sup>	1.03	1.02
Earning before Interest, Tax and Depreciation and Amortization <sup>1</sup> (EBITDA)	4,043.05	2,486.88

**Notes -**

1. Ratios have been calculated as below:

a. "Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

b. "Net-assets value" means the total of all the assets as reduced by total of all the liabilities of the company.

c. Earnings Per Share (₹) (EPS) :

$$\frac{A1 \text{ OR } A2}{E1 \text{ OR } E2}$$

d. Return on Net Worth attributable to Equity Shareholders (%):

$$\frac{A1}{H}$$

e. Return on Net Worth of the company (%):

$$\frac{A1}{I}$$

f. NAV per equity share (₹):

$$\frac{J}{F1 \text{ OR } F2}$$

g. Current Ratio:

$$\frac{K}{L}$$

h. Earning before Interest, Tax and Depreciation and Amortization (EBITDA):

$$A + (B+C+D)$$

2. Ratios are not annualised.

3. The Company has issued bonus shares in the ratio of 16:1 on September 10, 2024.

4. The Company has not considered potential equity shares for OCRPS for calculating diluted EPS for the following reasons:

a. It is convertible at the option of the company and the management of the company has intended to get it repaid since the date such OCRPS was issued. The same can be verified from the audited financial statements of the company.

b. Such OCRPS has already been repaid during the year ended March 31, 2025.

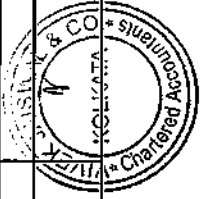


**Glen Industries Limited**  
(Formerly known as "Glen Industries Private Limited")  
CIN: U21097WB2007PLC119239

**DETAILS OF RELATED PARTY TRANSACTION**

ANNEXURE -  
XXXXVIII  
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2025	Amount Outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount Outstanding as on March 31, 2024 (Payable)/ Receivable
Lalit Agrawal	Director	Remuneration	36.00	-	36.00	-
		Loan Taken	3.23	(725.94)	20.40	(722.71)
		Loan Repaid	-	-	3.00	-
Nikhil Agrawal	Director	Remuneration	23.78	-	22.84	-
		Loan Taken	8.10	(153.07)	31.89	(146.43)
		Loan Repaid	1.46	-	4.22	-
Niyati Seksaria	Director	Remuneration	17.76	-	15.05	-
		Loan Taken	8.10	(108.91)	72.90	(106.75)
		Loan Repaid	5.94	-	1.48	-
Lata Agrawal	Relative of Director	Remuneration	6.02	-	6.02	-
		Loan Taken	6.00	(127.20)	6.00	(121.20)
		Loan Repaid	-	-	-	-
Rita Singh	Relative of Director	Remuneration	6.02	-	6.02	-
		Loan Taken	6.00	(39.08)	6.00	(33.08)
		Loan Repaid	-	-	-	-
Nitesh Seksaria	Relative of Director	Remuneration	-	-	6.02	-
		Loan Taken	-	(54.45)	43.45	(54.45)
		Loan Repaid	-	-	-	-
Lalit Agrawal (HUF)	Director is Karta	Loan Taken	2.20	(188.07)	-	(185.87)
		Loan Repaid	-	-	-	-
		Loan Taken	-	(12.55)	3.55	(12.55)
Nikhil Agrawal (HUF)	Director is Karta	Loan Repaid	-	-	-	-
		Loan Taken	-	(8.50)	3.50	(8.50)
		Loan Repaid	-	-	-	-
Nivriti Seksaria (HUF)	Director is a Member	Loan Taken	3.56	(32.85)	5.64	(29.65)
		Loan Repaid	0.36	-	0.31	-
		Loan Taken	1.26	(15.20)	4.10	(14.06)
Spectrum Stock Services Private Ltd.	Entity having Common Director	Loan Repaid	0.13	-	58.91	-
		Purchase of Goods	1.00	(1.75)	-	(0.90)
		Purchase of Goods	477.27	(45.11)	336.42	(58.21)
Bind Well LLP	Director is a partner	Advance given	96.04	175.29	121.25	121.25
		Advance repaid	42.00	-	-	-
		Deposit Taken	5.12	(191.59)	22.51	(186.64)
Glen Middle East Ltd.	Entity having Common Director	Deposit Repaid	0.18	-	-	-
		Loan Taken	3.11	(27.80)	-	(27.33)
		Loan Repaid	2.64	-	-	-
Ashok Agarwal	Relative of Director	Salary	6.90	(0.94)	-	-
Chirag Ribbiawala	CFO (Appointed as on 16/09/2024)	Reimbursement of Expenses	1.97	(0.30)	-	-
Shikha Sureka	Company Secretary (Appointed as on 16/09/2024)	Salary	2.59	(0.40)	-	-



**Glen Industries Limited**  
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**ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS**

ANNEXURE - XXXIX  
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>I. Contingent Liabilities</b>		
(a) claims against the company not acknowledged as debt;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable	399.37	-
<b>II. Commitments</b>		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for**	36.91	372.86
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

\*Note : The company has received a demand amounting to Rs.391.28 lacs from the Directorate General of GST Intelligence (DGGI) vide reference DGGI/KZU/24/093 dated 09.01.2024 and Rs.8.08 lacs from the West Bengal State Government (Alipore Charge, Kolkata) vide reference ZD191223059878T dated 27.12.2023, both under Rule 96(10) of the CGST Rules, 2017. These demands have been challenged by the company before the Hon'ble High Court at Kolkata on the grounds that the matter is revenue neutral. The Hon'ble Court, via Case No. 3254 of 2025 pertaining to DGGI/KZU/24/093 has granted a stay on the recovery proceedings until the disposal of the writ petition. Additionally, in respect of the West Bengal Government's demand, the Hon'ble Court, via WPA 13552 of 2024 has granted a stay on the recovery proceedings till 31.12.2025.

\*\*Note : The Company has capital commitment of Rs 36.91 Lakhs for the purchase of Mould.

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS**

ANNEXURE - XL  
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	130.28	176.84
-Interest on the above	1.29	0.62
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.



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**ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS**

**DISCLOSURE UNDER AS-19 AS :**

ANNEXURE - XLI  
(₹ In Lakhs)

**a. Total of Future Minimum lease payment under non-cancellable operating lease**

Particulars	not later than one year	later than one year and not later than five years	later than five years
As at March 31, 2025	60.65	50.84	-
As at March 31, 2024	50.52	103.89	-
As at March 31, 2023	16.49	-	-

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

**ADDITIONAL REGULATORY INFORMATION AS PER PARA 4 OF SCHEDULE III TO COMPANIES ACT, 2013:**

ANNEXURE - XLII

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has revalued its Property, Plant & Equipment-  
(a.) Land - The land of the company received on the amalgamation of its subsidiary was revalued in the FY 2022-23 by the company on the basis of the valuation report submitted by the registrar valuer, as per the report such valuer, the market value of land is 998.25 Lakhs. However, on the consecutive approach the company has revalued the land by Rs. 958.65 Lakhs.  
(b.) Building - The land of the company received on the amalgamation of its subsidiary was revalued in the FY 2022-23 by the company on the basis of the valuation report submitted by the registrar valuer, as per the report such valuer, the market value of building is 544.19 Lakhs. However, on the consecutive approach the company has revalued the building by Rs. 283.53 Lakhs.  
As a result, there had been a net increase in book value of fixed asset as at April 1, 2022 of Rs. 1242.18 Lakhs which has been transferred to revaluation reserve account. This balance in revaluation reserve is adjusted against the depreciation to be charged on on building every year.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:  
(a) repayable on demand or  
(b) without specifying any terms or period of repayment  
except as disclosed in Standalone financial statement which is eliminated in consolidated financial statement.
- iv. The Company has capital work-in-progress for which ageing is as follows:  
a. As on March 31, 2025:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
New Project at site	53.79	-	-	-	53.79

- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts as follows:



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**ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS**

For period ended March 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,368.58	4,768.58	400.00	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,407.04	2,520.38	113.34	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q2	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,558.73	4,558.73	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,997.24	2,997.24	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	5,815.61	5,815.61	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,474.33	2,474.33	-	NA
Q4	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	5,959.00	5,823.54	(135.46)	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q4	Axis Bank / HDFC Bank / ICICI Bank	Book debts	3,070.54	3,098.58	28.04	The Company has inadvertently submitted statements without entries of receipt against such debtors

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	3,950.68	3,950.68	-	NA
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,626.78	1,626.78	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,084.68	4,084.68	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,464.23	2,464.23	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,488.38	4,488.38	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Book debts	1,993.10	1,993.10	-	NA
Q4	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,153.88	4,076.81	77.07	The Company has inadvertently not passed entries for quantity-wise inventory bought at the time of submitting statements
Q4	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,660.06	2,786.77	(126.71)	The Company has inadvertently submitted statements without entries of receipt against such debtors

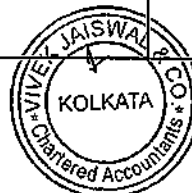


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**ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS**

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.  
ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.  
x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, except as given below:

Particulars	Nature of Security	Period by which charge had to be registered	Location of registrar	Reason for delay	Reason for delay
Axis Bank Limited	<p>Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future.</p> <p>Collateral - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Director and Fresh Exclusive Mortgage of Land owned by Company</p> <p>Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal</p>	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.
HDFC BANK LIMITED	<p>Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG.</p> <p>Collateral - - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayat - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of Lata agrawal. - Plant &amp; Machinery</p> <p>Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal</p>	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.
ICICI BANK LIMITED	<p>Primary - 1. Immovable Property - 4B Gitanjali, 25/8, D H Road, Merlin State. 2. 33, Ratana Lohini, MMC Ward No. 81. 3. Master Plot - PPF 16, Howrah Food Park 4. Jougram Land</p> <p>Collateral - Fixed Deposit, Current Asset</p> <p>Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal 3) Mrs Lata Agrawal</p>	within 30 days of satisfaction of loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.
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HDFC BANK LIMITED	<p>Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG.</p> <p>Collateral - - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayat - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of lata agrawal. - Plant &amp; Machinery</p> <p>Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal</p>	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.
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- xi. The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.
- xii. The subsidiary was amalgamated with the company in FY 2022-23 under the scheme of arrangements which has been approved by the Competent Authority in terms of sections 233 of the Companies Act, 2013. Further, the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme and in accordance with accounting standards and there are no deviations in this regard to be reported for.
- xiii. The Company does not have undisclosed 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).
- xiv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
- xv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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**ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS**

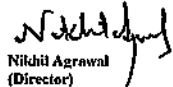
CAPITALISATION STATEMENT AS AT MARCH 31, 2025


ANNEXURE - XLIII  
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	8,391.31	-
Long Term Debt (B)	4,891.43	-
<b>Total debts (C)</b>	<b>13,282.74</b>	<b>-</b>
<b>Shareholders' funds</b>		
Share capital	1,756.46	-
Reserve and surplus - as	4,079.58	-
<b>Total shareholders' funds (D)</b>	<b>5,836.04</b>	<b>-</b>
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.84</b>	<b>-</b>
<b>Total debt / shareholders funds (C/D)</b>	<b>2.28</b>	<b>-</b>

Signatures to Annexures Forming Part Of The Financial Statements

For and on behalf of the Board of Directors

  
Nidhi Agrawal  
(Director)  
DIN - 07582883

  
Lalit Agrawal  
(Director)  
DIN - 00571843

  
Chirag Rishiwal  
(CFO)

  
Shikha Sureka  
(CS)

Place : Kolkata  
Date : 24th June 2025

