



# **GTV Engineering Limited**

Regd. Office & Works : 216-217-218, New Industrial Area-II, Mandideep-462 046, (Bhopal)

Telephone : 0091-7480-233309, 401044. Fax : 0091-7480-233068. E-mail : mail@gtv.co.in

CIN : L31102MP1990PLC006122, Website : www.gtv.co.in

**GTV/BSE/22**

**To**

**Date: 07/09/2022**

**Listing Department**

**BSE Limited**

**P.J Towers, Dalal Street**

**Mumbai-400001**

**Subject: Submission of Annual Report for the Financial Year 2021-2022.**

Dear Sir,

This is with reference to the above mention subject, we **M/s GTV Engineering Limited** hereby submitting the Annual Report pursuant to Regulation 34 (1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for the financial year ended 2021-2022.

Kindly consider the same and take the above information on record.

**Note:** Find the enclosed copy of Annual Report for 2021-2022.

Thank You

Yours Faithfully

**For GTV Engineering Limited**

**Ankit Rohit**

**Company Secretary & Compliance Officer**



**2021-2022**

# **ANNUAL REPORT**



**GTV  
ENGINEERING  
LIMITED**



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**GTV ENGINEERING LIMITED****ANNUAL REPORT**

CIN: L31102MP1990PLC006122

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**BOARD OF DIRECTORS**

|  |                                    |
|--|------------------------------------|
| Mr. Mahesh Agrawal (DIN: 00013139)     | Chairman & Managing Director       |
| Mrs. Darshana Agrawal (DIN: 07429914)  | Whole-Time Director                |
| Mr. Gaurav Agrawal (DIN: 00013176)     | Executive Director                 |
| Mr. Rahul Gupta (DIN: 08938292)        | Non-Executive Independent Director |
| Mr. Sham Sarup Kohli (DIN: 07190012)   | Non-Executive Independent Director |
| Mr. Mukesh Kumar Mehto (DIN: 08245465) | Non-Executive Independent Director |

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**CHIEF FINANCIAL OFFICER**

Mr. Manjeet Singh

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Ankit Rohit  
ICSI Membership No: A44013

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**AUDITOR**

Patel Varma & Associates  
Chartered Accountants  
FRN: 009108C

**INTERNAL AUDITOR**

Mr. Virendra Rahul  
Nav Bahar Colony, Near  
Railway Station, Bhopal

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**BANKER**

Axis Bank Limited  
Mandideep Branch, Ground Floor, Raj Hotel Plot No: 314/I  
NH-12, Near Central Bank of India, Mandideep, District: Raisen - 462046

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**REGISTERED OFFICE**

216-217-218, New Industrial Area-II, Mandideep-462046(Bhopal)  
Email: mail@gtv.co.in ; Website: www.gtv.co.in

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**PLANT & FACTORY**

Unit I: K-20-21-22, Industrial Area, Malanpur District, Bhind.  
Unit II: 216-218, New Industrial Area-II, Mandideep-462046, Bhopal (M.P.)

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**REGISTRAR AND SHARE TRANSFER AGENT**

Ankit Consultancy Private Limited  
60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010  
Tel: 0731- 4065799, 4065797; Fax: 0731- 4065798  
Email: ankit\_4321@yahoo.com; Website: www.ankitonline.com





## **NOTICE**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of “**GTV ENGINEERING LIMITED**” will be held on Thursday, September 29<sup>th</sup> 2022 at 11.30 A.M. at Registered Office of the Company situated at 216-218, New Industrial Area-II, Mandideep - 462046 to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2021-2022.**

To receive, consider and adopt the Financial Statements of the Company for the year ended on March 31<sup>st</sup>, 2022 including the Audited Balance Sheet as on March 31<sup>st</sup> 2022, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

#### **2. RE-APPOINTMENT OF MRS. DARSHANA AGRAWAL AS DIRECTOR**

Mrs. Darshana Agrawal (**DIN: 07429914**), who retires by rotation and being eligible, offers herself for reappointment.

#### **3. APPOINTMENT OF AUDITOR**

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 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby appoints **M/s. Rath Dinesh & Associates** (Firm Registration No: 008344C) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company subject to ratification of appointment in Annual General Meeting i.e. for a period of five years, at such remuneration plus tax, out-of pocket expenses, etc as may be mutually agreed between the Board of Directors and M/s. Rath Dinesh & Associates respectively.

### **SPECIAL BUSINESS:**

#### **4. TO APPROVE REAPPOINTMENT AND REMUNERATION OF MANAGING DIRECTOR**

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

“**RESOLVED THAT** pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board, subject to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder or any amendments or substitution thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 subject to the consent of the Members be and is hereby accorded for re-appointment of Mr. Mahesh Agrawal (Din:



00013139) as Managing Director of the Company for a period of 5 (five) years on increased monthly remuneration of Rs. 3,00,000/-, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and /or agreement in such manner as may be agreed to between the Board of Directors and Mr. Mahesh Agrawal.

**RESOLVED FURTHER THAT** where in any financial year the company has no profit or inadequate profit then remuneration as decided above be paid or granted to Mr. Mahesh Agrawal as minimum remuneration provided that the total remuneration by the way of salary and other allowances shall not exceed the ceiling limit provided in section II.A of Part II of Schedule V to the said Act or such other amount as may be provided in the said schedule V as may be amended from time to time or equivalent statutory re-enactment(s) thereof”.

**“RESOLVED FURTHER THAT** Board of Director of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

#### **5. TO APPROVE MANAGERIAL REMUNERATION FOR MRS. DARSHANA AGRAWAL:**

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

**“RESOLVED THAT** pursuant to section 197 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder or any amendments or substitution thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 subject to the approval of the shareholders in the Annual General Meeting the total Managerial Remuneration of Mrs. Darshana Agrawal (Whole Time Director) is be and hereby paid for Rs. 50,000 per month as within the specified limit as provided in Section II. A of Part II of Schedule V of the Companies Act, 2013”.

**RESOLVED FURTHER THAT** where in any financial year the company has no profit or inadequate profit then remuneration as decided above be paid or granted to Mrs. Darshana Agrawal as minimum remuneration provided that the total remuneration by the way of salary and other allowances shall not exceed the ceiling limit provided in section II.A of Part II of Schedule V to the said Act or such other amount as may be provided in the said schedule V as may be amended from time to time or equivalent statutory re-enactment(s) thereof”.

**“RESOLVED FURTHER THAT** Board of Director of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

#### **6. TO CONSIDER AND APPROVE CORPORATE GUARANTEE:**

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

**“RESOLVED THAT** pursuant to the provision of Section 185, 186 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modifications thereto or re-enactment(s) thereof for the time being in force, and pursuant to the consent of Audit Committee vide resolutions passed in their respective meeting, the approval of the members of the Company be and is hereby accorded to the Board of



Directors of the Company to provide Corporate Guarantee in connection with the term loan of Rs. 95.00 Crores from State Bank of India to be taken by Shivalik Energy Private Limited.

**“RESOLVED FURTHER THAT** Board of Director of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

#### **EXPLANATORY STATEMENT:**

##### **Pursuant to Section 102 of the Companies Act, 2013**

##### **Item No: 4**

Mr. Mahesh Agrawal, aged 68 years is a Chairman and Managing Director of the Company and having over 44 years techno-commercial experience in Heavy Engineering and Manufacturing business of providing Vital Fabrication inputs to several MNCs and Giant Engineering Companies. Academically he is B.E (Mechanical Engineer) from one of the best Engineering Institute BITS, Pilani. His knowledge of various aspects relating to the company's affairs and long business experience, the Board of Directors is of the considered opinion that for smooth and efficient running of the business, the services of Mr. Mahesh Agrawal should be available to the company for further period of five years on monthly remuneration of Rs. 3,00,000/-

The Company requires full time personnel to take the operations further. In terms of the provisions of the Companies Act, Nomination and Remuneration Committee of the Board and the Board of Director at the meeting held on 13<sup>th</sup> August, 2022 re-appointed Mr. Mahesh Agrawal as Managing Director of the Company for further period of five years on the increased monthly remuneration from Rs. 2,50,000/- to 3,00,000/-

In terms of the provisions of the Companies Act, 2013 the re-appointment of the Managing Director and increase in managerial remuneration fulfills the conditions of the Schedule V and Section II. A of part II of Schedule V of the Companies Act, 2013 and therefore it need to be approved by the members at Annual General Meeting, your board recommends to pass suitable resolutions as placed under the Item No: 4 of the notice as Special Resolution.

##### **Item No: 5**

The Member may note that the based on the recommendation of the nomination and remuneration committee, the Board of Directors of the Company at their Board Meeting approved the payment of managerial remuneration of Rs. 50000/- per month to Mrs. Darshana Agrawal (Whole Time Director) of the company under the provision of Section 197 read with Schedule V of the Companies Act, 2013. In terms of the provisions of the Companies Act, 2013 the payment of remuneration fulfills the conditions provided in section II. A of Part II of Schedule V to the said Act or such other amount as may be provided in the said schedule V as may be amended from time to time or equivalent statutory re-enactment(s) therefore it need to be approved by the members at Annual General Meeting, your board recommends to pass suitable resolutions as placed under the Item No: 5 of the notice as Ordinary Resolution.



**Item No: 6**

The Board of Directors presents this matter for the approval of Shareholders for providing Corporate Guarantee in connection with the term loan of Rs. 95.00 Crores to be taken by Shivalik Energy Private Limited from State Bank of India. Pursuant to Section 185 and Section 186 of the Companies Act, the Company needs to take approval from Shareholders through Special Resolution as the limit mentioned in the Section 186 has exceed it paid up capital and Free Reserves. Pursuant to the provision of section 185, 186, other applicable provisions, if any of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modifications thereto or re-enactment(s) thereof for the time being in force, and in terms of applicable provision of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and pursuant to the consent of Audit Committee vide resolutions passed in their respective meeting, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to provide Corporate Guarantee in connection with the term loan of Rs. 95.00 Crores to be taken by Shivalik Energy Private Limited from State Bank of India to be utilized for the principal business activities of the Shivalik Energy Private Limited. Your board recommends to pass suitable resolutions as placed under the Item No: 6 of the notice as Special Resolution.

**By order of the Board of Directors**

Sd/-

**ANKIT ROHIT**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Place: Mandideep

Date: 24<sup>th</sup> August, 2022

Regd. Office: 216-217-218, New Industrial Area-II, Mandideep-462046, (Bhopal)

**Notes:**

1. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. The instrument appointing proxies in order to be effective must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2022 to 29<sup>th</sup> September, 2022 (both days inclusive).
3. Members holding shares in physical form are requested to intimate changes in their registered address mentioning full address in block letters with Pin Code of the Post Office, Bank particulars



and Permanent Account Number (PAN) to the Company's Registrar and the Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.

4. Members are requested to send their queries, if any on the accounts or operations of the company, to reach the Compliance Officer at the Company's Registered Office, at least 7 (seven) working days prior to the meeting, so that the information can be complied in advance.
5. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
6. Members/Proxies are requested to kindly take note of the following:
  - Copies of Annual Report will be distributed at the venue of the meeting;
  - Attendance slip, as sent herewith, is required to be produced at the venue duly filled in and signed, for attending the meeting;
  - Entry to the venue will be strictly on the basis of produce of duly completed and signed Attendance Slips; and
  - In all correspondences with the company and/or the R&T Agent, Folio No. must be quoted.
7. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate to enable the Company to consolidate their holdings in one folio.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
10. Ankit Consultancy Private Limited is the Registrar and Share Transfer Agent of the Company. All investor related communication may be addressed to the following address:

**Ankit Consultancy Private Limited**  
60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010  
Tel: 0731-2551745, 2551746; Fax: 0731- 4065798  
Email: investor@ankitonline.com; Website: www.ankitonline.com
11. The Ministry of Corporate Affairs (MCA) has come out with Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging Corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.
12. The Securities and Exchange Board of India (SEBI) has mandated to submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with





whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company and/or its Registrar & Share Transfer Agent.

13. The Company hereby appoints **M/s. Rath Dinesh and Associates** (Firm Registration No: 008344C) as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company subject to ratification of appointment in every Annual General Meeting, i.e. for a period of five years.
14. Information about Directors proposed to be re-appointed at the Annual General Meeting as stipulated under Regulation 36 of the LODR Agreement entered into with the Stock Exchange are provided as Annexure in the Notice.
15. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for 2021-2022 will also be available on the Company's website [www.gtv.co.in](http://www.gtv.co.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mandideep, Madhya Pradesh for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's investor email id: mail@gtv.co.in
16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189, respectively under the Companies Act, 2013, will be available for inspection to the members at the Annual General Meeting.
17. Voting through electronic means:
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and the Regulation 44 of the Listing Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by CDSL, on all resolutions set forth in this notice.
  - II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under. Members are requested to follow the instruction below to cast their vote through e-voting.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- (i) The voting period begins on 26.09.2022 at 09.00 AM IST and ends on 28.09.2022 at 05.00 PM IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.09.2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</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</li> </ol> |

|  |  |
|--|--|
| <b>Depository</b>  | <p>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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers website directly.</p> <ol style="list-style-type: none"> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></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 or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. 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>  |
| <b>Individual Shareholders holding securities in demat mode with NSDL Depository</b> | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol> |



|  |   |
|--|---|
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |
|--|---|

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

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

| Login type  | Helpdesk details  |
|---|---|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800225533 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30      |

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

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.



- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant GTV ENGINEERING LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.





- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [gtvengineeringlimited@gmail.com](mailto:gtvengineeringlimited@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

- (xviii) KMS & Associates, Practicing Company Secretary firm has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the E-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xix) The Results shall be declared on or after the AGM of the Company. The Results declared along-with the Scrutinizer's Report shall be placed on the Company's website [www.gtv.co.in](http://www.gtv.co.in) within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Exchanges.
-



**ANNEXURE NO. 01 OF THE NOTICE**

Details of Directors seeking Appointment / Re-appointment at the forthcoming Annual General Meeting  
(in pursuance of Regulation 36 of the Listing Regulation, 2015)

|  |                                 |                              |
|--|---------------------------------|------------------------------|
| Name of the Director   | <b>Mr. Mahesh Agrawal</b>       | <b>Mrs. Darshana Agrawal</b> |
| Director Identification Number (DIN)   | <b>00013139</b>                 | <b>07429914</b>              |
| Date of Birth  | <b>11/10/1953</b>               | <b>25/12/1990</b>            |
| Nationality  | <b>Indian</b>                   | <b>Indian</b>                |
| Date of Appointment on Board   | <b>04/12/1990</b>               | <b>16/02/2016</b>            |
| Qualification  | <b>BE (Mechanical Engineer)</b> | <b>B.Com</b>                 |
| Shareholding in GTV ENGINEERING LIMITED  | <b>40.36%</b>                   | <b>3.38%</b>                 |
| List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)     | <b>NIL</b>                      | <b>NIL</b>                   |
| Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies | <b>NIL</b>                      | <b>NIL</b>                   |

**By Order of the Board of Directors**

Sd/-

**ANKIT ROHIT**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Place: Mandideep

Date: August, 24<sup>th</sup> 2022

Regd. Office: 216-217-218, New Industrial Area-II, Mandideep-462046(Bhopal)



## **DIRECTOR'S REPORT**

To,  
The Members,  
GTV Engineering Limited,

Your Directors take pleasure in presenting their 31<sup>st</sup> Annual Report together with the Audited Financial Statements for the year ended March, 31<sup>st</sup> 2022.

### **1. Financial Performance of the Company:**

The Board's Report shall be prepared based on the stand alone financial statement of the company.

| Particulars                              | 2021-2022<br>(Rs. In Lacs) | 2020-2021<br>(Rs. In Lacs) |
|--|----------------------------|----------------------------|
| Sales                                    | 7742.14                    | 5740.70                    |
| Other Income                             | 97.44                      | 61.68                      |
| Profit Before Interest and Depreciation. | 244.52                     | 200.27                     |
| Finance Charges                          | 21.80                      | 13.50                      |
| Profit Before Depreciation & Tax         | 222.72                     | 186.77                     |
| Provision for Depreciation               | 95.12                      | 99.65                      |
| Net Profit Before Tax                    | 127.60                     | 87.12                      |
| Provision for Tax                        | 35.99                      | 29.69                      |
| Net Profit After Tax                     | 91.61                      | 57.43                      |
| Balance of Profit Brought Forward        | 1378.45                    | 1321.02                    |
| Balance available for appropriation      | -                          | -                          |
| Proposed Dividend on Equity Shares       | -                          | -                          |
| Tax on Proposed Dividend                 | -                          | -                          |
| Transfer to General Reserve              | -                          | -                          |
| Surplus Carried to Balance Sheet         | 91.61                      | 57.43                      |



## **2. Brief description of the Company's working during the year:**

The Directors feel great pleasure in reporting that your company has been made overall good performance during the year. The turnover of the company during the year was Rs. 7742.14 lacs and Net profit after tax during the year is Rs. 91.61 lacs.

Company's Unit-I at Malanpur, (Atta Chakki Division) and Unit-II at Mandideep, (Fabrication Division) and Power Mech Industries (Under Proprietorship of the company) are working well.

GTV Engineering Limited major business is Hi-Tech Heavy Steel Fabrication & Machining Company working as sub-contractor for various Giant Engineering companies like BHEL / SIEMENS / ABB /METSO / ALSTOM / THERMAX / FLSmidth / GEBR. PFEIFFER / L&T-MHPS /HOWDEN/ XYLEM etc. and is engaged in the execution of several Infrastructural Projects (Power /Mineral / Cement / Railways & Metros projects).

## **3. Change in the nature of the business, if any:**

The Company doesn't changes the nature of business during the financial year 2021-2022.

## **4. Dividend:**

The Company has not declared any dividend during the Financial Year 2021-2022 for the further expansion plan.

## **5. Transfer to Reserve:**

The Board has recommended that the Current year profit that is Rs. 91.61 lacs is transferred to profit and loss account.

## **6. Share Capital:**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2022 was Rs. 312.38 Lakhs divided into 31.23 Lakhs Equity Shares of Rs. 10/- each.

### **Issue of Shares with Differential Rights**

The Company under the provision of section 43 read with rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 (Chapter IV) has not issued any shares with differential rights during the financial year 2021-2022.

### **Issue of Sweat Equity Shares**

The Company under the provision of Section 54 read with rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any sweat equity shares during the financial year 2021-2022.



## **7. Board of Directors and Key Managerial Personnel:**

The Company has 6 (Six) Director comprising of three Executive Directors and remaining three as Independent Director on the Board.

Mrs. Darshana Agrawal, Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re-appointment.

### **Independent Directors**

At the Annual General Meeting (AGM) of the company held on 29<sup>th</sup> September, 2020 the Members had reappointed the independent director namely; Mr. Sham Sarup Kohli (DIN: 07190012) for a period of 5 years with effect from 01<sup>st</sup> April, 2020 and appointed Mr. Rahul Gupta (DIN: 08938292) as the Independent Director of the Company. Further at the AGM held on 12<sup>th</sup> September, 2018 members had also appointed Mr. Mukesh Metho (DIN: 08245465) as an Independent Directors under the Companies Act, 2013 for a period of 5 years with effect from 12<sup>th</sup> September, 2018.

All Independent Directors have given declarations that they meet the criteria of independent as laid down under Section 149(6) of the Companies Act, 2013 and Regulations 16 of SEBI (LODR) Regulations, 2015. Your directors satisfy about their independency.

### **Women Director**

The Company is having Mrs. Darshana Agrawal (DIN: 07429914) as Director w.e.f 11<sup>th</sup> February, 2016 and has been categorized as women Director and is complied with the provision of appointment of women director in the company.

### **Key Managerial Personnel**

The Board of Director of the Company has appointed Mr. Manjeet Singh as Chief Financial Officer w.e.f. 10<sup>th</sup> January, 2015 and Mr. Ankit Rohit as a Company Secretary and KMP w.e.f. 11<sup>th</sup> May, 2016.

## **8. Particulars of the employee:**

No Employee of the company has received remuneration as per sub rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial person) Rules, 2014.

## **9. Meetings:**

During the year Nine (09) Board Meetings and Four (4) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervention gap between the meetings was within the period prescribed under the Companies Act.

## **10. Board Evaluation:**

Pursuant to the provision of the companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015 the Board has carried out an annual performance evaluation of its own performance, the Director individually and as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried has explained out in the Corporate Governance Report.

## **11. Declaration by an Independent Director(s) and re- appointment, if any:**

A declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received by the Company at the meeting in which they are appointed. An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

## **12. Remuneration Policy:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is forming part of this report as Annexure-I.

### **Managerial Remuneration:**

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A). Ratio of the Remuneration of each Executive Director to the median employee's, Director to the median employee's.

| S. No | Name of Director      | Designations      | Ratio of Remuneration of each Director to median remuneration of employees. | Percentage Increase in Remuneration |
|-------|-----------------------|-------------------|---|-------------------------------------|
| 1.    | Mr. Mahesh Agrawal    | Managing Director | 11.36:1   | N.A                                 |
| 2.    | Mrs. Darshana Agrawal | Director          | 1.7:1   | N.A                                 |
| 3.    | Mr. Gaurav Agrawal    | Director          | 4.5:1   | N.A                                 |

**Note:** The non-executive Directors of the Company are entitled for sitting fee and commission as per statutory provisions and are paid within limits approved by shareholders. The details of remuneration paid to non-executive directors during the year under review is provided in Corporate Governance Report. Therefore, the ratio of remuneration and percentage increase for non-executive director's remuneration is not considered for the aforesaid purpose.



- B). The Company has 26 permanent employees on the rolls of the company as on 31st March, 2022.
- C). The Managing Director and Executive Directors are not paid any variable component of remuneration. The fixed remuneration of Rs. 30 lacs per annum is paid to Mr. Mahesh Agrawal and Rs. 12. Lacs is paid to Mr. Gaurav Agrawal. In addition to this remuneration of Rs. 4.5 lacs has also paid to Mrs. Darshana Agrawal (Whole Time Director) of the company through approval from the Nomination and Remuneration Committee and Board of Directors of the Company.
- D). Ratio of the Remuneration paid of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid director during the year: The Managing Director is the highest paid director. No employee has received remuneration higher than the Managing Director.

### **13. Details of Subsidiary/Joint Ventures Companies:**

The Company does not have any Subsidiary/Joint venture Companies as on 31<sup>st</sup> March, 2022.

### **14. Auditors:**

The tenure of Statutory Auditor M/s. **Patel Verma and Associates** (Firm Registration No: 009108C) is going to expire after the conclusion of this AGM. The Board hereby appoints M/s Rath Dinesh & Associates (Firm Registration No: 008344C) as a Statutory Auditor of the Company from the conclusion of this AGM till the Conclusion of 36<sup>th</sup> AGM, subject to the approval of Shareholders in the AGM.

### **15. Auditors' Report:**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

### **16. Secretarial Audit Report:**

In terms of Section 204 of the Act and Rules made there under, KMS & Associates (Practicing Company Secretaries) have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as Annexure II to this report. The report is self-explanatory and do not call for any further comments.

### **17. Internal Audit & Controls:**

The Company continues to engage its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

#### **18. Vigil Mechanism:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been already uploaded on the website of the Company at [www.gtv.co.in](http://www.gtv.co.in) under investors/policy documents/Vigil Mechanism Policy link.

#### **19. Risk management policy:**

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

#### **20. Policy for Preservation of Documents:**

The Board of Directors of the Company has formulated a policy in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for preservation of Documents /Records maintained by the Company either in Physical Mode or Electronic Mode. The Preservation of Documents Policy has been already uploaded on the website of the Company at [www.gtv.co.in](http://www.gtv.co.in) under investors/Code of Conduct & Policies/Policy for preservation of documents link

#### **21. Policy of Determination of Materiality:**

The Board of Directors of the Company has formulated a policy in accordance with the Regulation 30(4)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for determination of materiality for disclosure of events or information to Stock Exchanges, based on the criteria specified in the said Regulation. The Policy for Determination of materiality has been already uploaded on the website of the Company at [www.gtv.co.in](http://www.gtv.co.in) under investors/Code of Conduct & Policies/Policy for Determination of Policy link.

#### **22. Extract of Annual Return:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE III.

#### **23. Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

No Material changes occurred subsequent to the close of the financial year of the Company relating to settlement of tax liabilities, operation of patent rights, and depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets during the financial year.

#### **24. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:** N.A

**25. Deposits:**

No Deposit was accepted, remain unpaid or unclaimed and no default was made in repayment of deposit during the year 2021-2022.

**26. Particulars of loans, guarantees or investments under section 186 of Companies Act, 2013:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The detail of the investments made by company is given in the notes to the financial statements.

**27. Particulars of contracts or arrangements with related parties:**

The Company has not engaged in any contract or arrangements with related parties during the financial year.

**28. Corporate Governance Certificate:**

The Compliance certificate from M/s. **Patel Verma and Associates**, Chartered Accountants, regarding compliance of conditions of corporate governance as stipulated in SEBI (LODR) Regulations, 2015 is annexed with the report.

**29. Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**a) Conservation of energy:**

Your Company continues to give priority for conservation of energy on an ongoing basis keeping in view a nation concern for energy conservation.

- Energy conservation measures taken: Capacitor banks have been installed in series with MPMKVCL, Bhopal power connection to bring the energy power factor to be required standard values to reduce the power losses.
- Total energy consumption and consumption per unit of production:



### Form A

|  | Current Year 2021-2022 | Previous Year 2020-2021 |
|--|------------------------|-------------------------|
| <b>A. Power and Fuel Consumption</b>         |                        |                         |
| • Electricity purchased Unit (KWH in Lacs)   | 10.27                  | 9.03                    |
| Total Amount (Rs. In Lacs)                   | 96.76                  | 89.03                   |
| Rate/kwh (In Rs.)                            | 9.42                   | 9.86                    |
| Own generation (Units)                       | 0.00                   | 0.00                    |
| Through diesel generator                     | 0.00 Ltrs              | 0.00 Ltrs               |
| Cost / Unit (Rs.)                            | 0.00                   | 0.00                    |
| • Coal Qty (Tonnes)                          |                        |                         |
| Total Cost (Rs. In Lacs)                     | N.A                    | N.A                     |
| Average Rate(Rs.)                            | N.A                    | N.A                     |
| • Others                                     |                        |                         |
| <b>B. Consumption per Ton of Production.</b> | 66.365 KWH             | 85.687 KWH              |

### Form B

#### (b). Technology absorption

Research & Development: Internal efforts for the improvement of weld quality & productivity.  
 Expenditure on R & D: No separate expenditure.  
 Technology absorption, adaptation and information  
 Technology Imported: N.A  
 Future Plans: N.A

#### (c). Foreign exchange earnings and outgo

During the year no foreign exchange was used and earned by the company.

### 30. Human Resources:

Your company treats its “human resources” as one of its most important assets.  
 Your company continuously invests in attraction, retention and development of talent on an ongoing basis.  
 A number of programs that provide focused people attention are currently underway. Your company trust is on the promotion of talent internally through job rotation and job enlargement.



### **31. Director's Responsibility Statement:**

The Directors Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- (a). in the preparation of annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departure.
- (b). the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and at the profit and loss of the company for that period.
- (c). the director had taken proper and sufficient care for the maintenance of adequate accounting records in according of the provision of the act for safeguarding the assets of the company and for preventing and deduction of fraud and other irregularities.
- (d). the director had prepared the annual accounts on a going concern basis; and
- (e). the director had laid down internal financial control to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f). the director had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

### **32. Transfer of Amount to an Investor Education Protection Fund:**

Your Company did not have any fund lying unpaid and unclaimed for a period of seven year. Therefore there were no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

### **33. Listing with Stock Exchange:**

The Company confirms that it has paid the Annual Listing Fees for the year 2022-2023 to Bombay Stock Exchange.

### **34. Acknowledgements:**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

Date: 13/08/2022  
Place: Mandideep

On behalf of the Board of Director  
For GTV Engineering Limited

Sd/-  
Mahesh Agrawal  
Managing Director



## NOMINATION AND REMUNERATION POLICY

(Pursuant to Section 178(3) of Companies Act, 2013 and LODR Regulations, 2015/ Clause 49 of Listing Agreement)

### I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the LODR Regulations 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee comprising of three non-executive Independent Directors as required under Listing Agreement. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 4th March, 2015 changed the nomenclature of the “Remuneration Committee” as “Nomination and Remuneration Committee” and reconstituted the Committee with three nonexecutive Independent Directors as Members of the Committee. This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the LODR Regulations 2015.

### II. OBJECTIVE

The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- 1.3. Formulation of criteria for evaluation of Independent Director and the Board.
- 1.4. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.5. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.6. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- 1.7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.8. To develop a succession plan for the Board and to regularly review the plan.
- 1.9. To assist the Board in fulfilling responsibilities.
- 1.10 To Implement and monitor policies and processes regarding principles of corporate governance.

### III. DEFINITIONS:

“**Act**” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“**Board**” means Board of Directors of the Company.

“**Directors**” mean Directors of the Company.



**“Key Managerial Personnel”** means i. Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-time Director;  
 ii. Chief Financial Officer;  
 iii. Company Secretary; and  
 iv. such other officer as may be prescribed.

**“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

**“Policy or This Policy”** means, “Nomination and Remuneration Policy.”

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961

**“Senior Management”** means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

#### **IV. APPOINTMENT AND REMOVAL OF KEY MANAGERIAL PERSON, DIRECTOR AND SENIOR MANAGEMENT**

##### **Appointment Criteria and Qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

##### **2. Term / Tenure**

###### **a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time.

###### **b) Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.



No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

### 3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

### 4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

## V. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

### • General:

1. The remuneration / compensation / commission etc, to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of GTV Engineering Limited
4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

### • Remuneration to Managerial Person, KMP and Senior Management:

#### 1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.



## **2. Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

## **3. Provisions for excess remuneration:**

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government or Shareholders.

- Remuneration to Non-Executive / Independent Director:

### **1. Remuneration / Commission:**

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

### **2. Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

## **VI. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minuted and signed by the Chairman of the said Meeting or the Chairman of the next succeeding meeting. Minutes of the Committee Meeting will be tabled at the subsequent Board and Committee meeting.

## **VII. DEVIATIONS FROM THIS POLICY**

Deviations on elements of this policy in extraordinary circumstances, when deemed Necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

**Form No. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2022**

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

To,  
The Members,  
**GTV ENGINEERING LIMITED**

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

Based on our verification of the company's books, papers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;  
**[Not applicable as the company has not done any foreign dealings during the year]**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[Not applicable on the Company during the financial year under review]**
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;





- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **[Not applicable on the company during the financial year under review]**
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable as the company has not issued and listed any debt securities during the financial year under review]**
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable as the company has not delisted any Equity Shares during the financial year under review] and**
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not applicable as the company has not bought back any Securities during the financial year under review]**
- (vi) The Management has identified the following law as specifically applicable to the company:
- Factories Act 1948
  - The Minimum Wages Act, 1948
  - Employees' State Insurance Act, 1948
  - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
  - The Payment of Bonus Act, 1965
  - The Payment of Gratuity Act, 1972
  - The Labour (Regulation and Abolition) Act, 1970
  - The Goods & Services Act, 2017.

As per the information provided by the management, the company has complied with all the provisions of the acts mentioned above.

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

- (i) Secretarial Standards with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with CALCUTTA STOCK EXCHANGE and BOMBAY STOCK EXCHANGE.



In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has complied with the provisions of the Act, the Rules made there under and the Memorandum and Articles of Association of the Company with regard to:

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) The Registers of Members or debenture holders were closed during the financial year from 23rd September, 2021 to 29th September, 2021 (both days inclusive).
- c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities;
- d) Service of documents by the Company on its Members, Debenture holders, Stock Exchanges, Auditors and the Registrar of Companies;
- e) Meetings of Directors and all the Committees of Directors and passing of circular resolutions;
- f) Notice and convening of Annual General Meeting;
- g) Minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;
- h) Approvals of the Board of Directors, Committee of Directors, Members and government authorities, wherever required;
- i) Constitution of the Board of Directors, Committees of Directors and appointment, retirement and reappointment of Directors including Managing Directors and Executive Directors;
- j) Payment of remuneration to Directors, Managing Director and Executive Directors;
- k) Appointment and remuneration of Statutory Auditors and Cost Auditors;
- l) Transfer and transmission of the Company's shares, issue and allotment of shares and issue and delivery of certificates of shares;
- m) Borrowings and registration of charges;
- n) Report of the Board of Directors;
- o) Investment of the Company's funds including inter corporate loans and investments;



We further report that:

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

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

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

The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;

The Directors have complied with the disclosure requirements in respect to their eligibility of appointment, their being independent, compliance with the code of conduct for Directors and Senior Management Personnel as per clause 49 of the listing agreement / SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015 and with the Insider Trading code of conduct and;

The Company has obtained all necessary approvals under various provisions of the Act where necessary;

There was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act, SEBI Act, Depositories Act, Listing Agreement and rules, regulations and guidelines under these Acts.

Date: 13/08/2022

Place: BHOPAL

**FOR KMS & ASSOCIATES**

(Company secretaries)

**CS KUSHAL SHARMA**

(PARTNER)

Membership No.- 30640

Certificate of Practice No: 11234



To,  
The Members  
**GTV ENGINEERING LIMITED**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company and we have relied on financial statements prepared by the chartered accountant of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 13/08/2022

Place: BHOPAL

**FOR KMS & ASSOCIATES**  
(Company Secretaries)

**CS KUSHAL SHARMA**  
(PARTNER)

Membership No.- 30640  
Certificate of Practice No: 11234  
**UDIN: A030640D000792381**



**Extract of Annual Return  
Form MGT-9**

**As on the Financial Year Ended on 31<sup>st</sup> March, 2022.**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. Registration and Other Details**

|  |  |
|--|--|
| <b>CIN</b>   | <b>L31102MP1990PLC006122</b>   |
| <b>Registration Date</b>   | 04/12/1990   |
| <b>Name of the Company</b>   | <b>GTV ENGINEERING LIMITED</b>   |
| <b>Category / Sub-Category of the Company</b>                                    | Company Limited by Shares/ Indian Non Government Company.  |
| <b>Address of the Registered Office and contact details</b>                      | 216-217-218, New Industrial Area-II, Mandidep, Bhopal (M.P).   |
| <b>Whether listed company</b>  | Yes  |
| <b>Name, address and contact details of Registrar and Transfer Agent, if any</b> | Ankit Consultancy Private Limited<br>60, Electronic Complex, Pardeshipura, Indore-452010(M.P)<br>Contact No: 0731-4065799/97 |

**II. Principal Business Activities of the Company**

| <b>Name and Description of main Products / Services</b>             | <b>NIC Code of the Product / Service</b> | <b>% to total turnover of the Company</b> |
|---|--|---|
| <b>Heavy Steel Fabrication, Manufacture and related activities.</b> | <b>2591</b>                              | <b>70.49</b>                              |
| <b>Flour Mill</b>   | <b>1061</b>                              | <b>29.51</b>                              |

**III. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of the total Equity)**

**Category-wise Shareholding**

| <b>Category of Shareholder</b> | <b>No. of Shares held at the beginning of the year</b> |                 |              |                          | <b>No. of Shares held at the end of the year</b> |                 |              |                          | <b>% Change during the year</b> |
|--------------------------------|--|-----------------|--------------|--------------------------|--|-----------------|--------------|--------------------------|---------------------------------|
|                                | <b>Demat</b>   | <b>Physical</b> | <b>Total</b> | <b>% of Total Shares</b> | <b>Demat</b>                                     | <b>Physical</b> | <b>Total</b> | <b>% of Total Shares</b> |                                 |
|                                |  |                 |              |                          |  |                 |              |                          |                                 |



|  |         |        |         |       |         |        |         |       |      |
|--|---------|--------|---------|-------|---------|--------|---------|-------|------|
| <b>A. Promoters</b>                            |         |        |         |       |         |        |         |       |      |
| <b>(1) Indian</b>                              |         |        |         |       |         |        |         |       |      |
| <b>a) Individual / HUF</b>                     | 2108079 | --     | 2108079 | 67.48 | 2108079 | --     | 2108079 | 67.48 | NIL  |
| <b>b) Central Govt.</b>                        | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>c) State Govt.(s)</b>                       | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>d) Bodies Corporate</b>                     | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>e) Banks / FI</b>                           | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>f) Any Other....</b>                        | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>Total Shareholding of the Promoters (A)</b> | 2108079 | --     | 2108079 | 67.48 | 2108079 | --     | 2108079 | 67.48 | NIL  |
| <b>(B) Public Shareholdings</b>                |         |        |         |       |         |        |         |       |      |
| <b>1. Institutions</b>                         |         |        |         |       |         |        |         |       |      |
| <b>a) Mutual Funds</b>                         | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>b) Banks/FI</b>                             | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>c) Central Govt.</b>                        | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>d) State Govt.</b>                          | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>e) Venture Capital Funds</b>                | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>f) Insurance Companies.</b>                 | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>g) FIIs</b>                                 | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>h) Foreign Venture Capital Funds</b>        | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>i) Others (Specify)</b>                     | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>Sub-total (B) (1):-</b>                     | NIL     | NIL    | NIL     | NIL   | NIL     | NIL    | NIL     | NIL   | NIL  |
| <b>2. Non-Institutions</b>                     |         |        |         |       |         |        |         |       |      |
| <b>a) Body Corp.</b>                           |         |        |         |       |         |        |         |       |      |
| <b>i) Indian</b>                               | 7628    | --     | 7628    | 0.24  | 47503   | --     | 47503   | 1.52  | 1.28 |
| <b>ii) Overseas</b>                            |         |        |         |       |         |        |         |       |      |
| <b>b) Individuals</b>                          |         |        |         |       |         |        |         |       |      |
| <b>i) Individual Shareholders</b>              | 227024  | 370300 | 597324  | 19.12 | 276655  | 369800 | 646455  | 20.69 | 1.57 |



|  |         |        |         |         |         |        |         |       |       |
|--|---------|--------|---------|---------|---------|--------|---------|-------|-------|
| holding nominal share capital upto Rs.2 Lakhs                                      |         |        |         |         |         |        |         |       |       |
| ii) Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakhs | 409194  | --     | 409194  | 13.10   | 316998  | --     | 316998  | 10.14 | 2.96  |
| c) Others (Specify)  |         |        |         |         |         |        |         |       |       |
| Non Resident Indians   |         |        |         |         |         |        |         |       |       |
| Overseas Corporate Bodies  | 1643    | --     | 1643    | 0.05    | 2179    | --     | 2179    | 0.07  | 0.02  |
| Foreign Nations  |         |        |         |         |         |        |         |       |       |
| Clearing Members   | 20      | --     | 20      | 0.00064 | 2674    | --     | 2674    | 0.08  | 0.079 |
| Trust  | NIL     | NIL    | NIL     | NIL     | NIL     | NIL    | NIL     | NIL   | NIL   |
| Foreign Bodies – DR  | NIL     | NIL    | NIL     | NIL     | NIL     | NIL    | NIL     | NIL   | NIL   |
| Sub-total(B)(2):-  | 645509  | 370300 | 1015809 | 32.52   | 646009  | 369800 | 1015809 | 32.52 | NIL   |
| Total Public Shareholding (B)=(B)(1)+(B)(2)  | 645509  | 370300 | 1015809 | 32.52   | 646009  | 369800 | 1015809 | 32.52 | NIL   |
| C. Shares held by Custodians for GDRs & ADRs                                       | NIL     | NIL    | NIL     | NIL     | NIL     | NIL    | NIL     | NIL   | NIL   |
| Grand Total (A+B+C)  | 2753588 | 370300 | 3123888 | 100     | 2754088 | 369800 | 3123888 | 100   | NIL   |

### B) Shareholding of Promoters:

| Shareholder's Name | Shareholding at the beginning of the year. | Shareholding at the end of the year. | % change in the shareholding during the year. |
|--------------------|--|--------------------------------------|---|
|                    |  |                                      |   |





|                         | No. of Shares. | % of total shares of the Company. | % of Shares Pledge / encumbered to Total Shares. | No. of Shares. | % of total shares of the company. | % of shares Pledge / encumbered to total shares. |     |
|-------------------------|----------------|-----------------------------------|--|----------------|-----------------------------------|--|-----|
| <b>Mahesh Agrawal</b>   | 1260681        | 40.36                             | NIL  | 1260681        | 40.36                             | NIL  | NIL |
| <b>Gaurav Agrawal</b>   | 741908         | 23.75                             | NIL  | 741908         | 23.75                             | NIL  | NIL |
| <b>Darshana Agrawal</b> | 105490         | 3.38                              | NIL  | 105490         | 3.38                              | NIL  | NIL |

### C) Change in Promoters Shareholding:

|  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|--|---|----------------------------------|---|----------------------------------|
|  | No. of Shares                             | % of total shares of the Company | No. of Shares                           | % of total shares of the Company |
| <b>At the beginning of the year</b>  | 2108079                                   | 67.48                            | NIL                                     | NIL                              |
| <b>Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):</b> | No Change                                 |                                  |   |                                  |
| <b>At the end of the year</b>  | 2108079                                   | 67.48                            | NIL                                     | NIL                              |

### D) Shareholding Pattern of Top Ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| For Each of the Top 10 Shareholders | Shareholding at the beginning of the year |                                  | Shareholding at the end of the year |                                  | Changes during the year |                          |                         |          |          | Reason |
|-------------------------------------|---|----------------------------------|-------------------------------------|----------------------------------|-------------------------|--------------------------|-------------------------|----------|----------|--------|
|                                     | No. of Shares                             | % of total shares of the Company | No. of Shares                       | % of total shares of the Company | Date                    | No. shares before Change | No. shares After Change | Increase | Decrease |        |
|                                     |   |                                  |                                     |                                  |                         |                          |                         |          |          |        |



|  |        |      |        |      |    |    |    |    |    |    |
|--|--------|------|--------|------|----|----|----|----|----|----|
| <b>Smita Rohit Gupta</b>                         | 105490 | 3.37 | 105490 | 3.37 | -- | -- | -- | -- | -- | -- |
| <b>Rohit D Gupta</b>                             | 105490 | 3.37 | 105490 | 3.37 | -- | -- | -- | -- | -- | -- |
| <b>Kalpna Prakash Pandey</b>                     | 30423  | 0.97 | 30423  | 0.97 | -- | -- | -- | -- | -- | -- |
| <b>B Sarat Babu</b>                              | --     | --   | 27500  | 0.88 | -- | -- | -- | -- | -- | -- |
| <b>Savio Gerard Pinto</b>                        | --     | --   | 24398  | 0.78 | -- | -- | -- | -- | -- | -- |
| <b>Jane Sequeira Pinto</b>                       | --     | --   | 23697  | 0.75 | -- | -- | -- | -- | -- | -- |
| <b>CNI Research Limited</b>                      | --     | --   | 20500  | 0.65 | -- | -- | -- | -- | -- | -- |
| <b>Tradewell Commodities Private Limited</b>     | --     | --   | 10000  | 0.32 | -- | -- | -- | -- | -- | -- |
| <b>Neil Information Technology Limited</b>       | --     | --   | 8813   | 0.28 | -- | -- | -- | -- | -- | -- |
| <b>Tecknopoint Mercantile Co Private Limited</b> | --     | --   | 5850   | 0.18 | -- | -- | -- | -- | -- | -- |

#### E. Shareholding of Directors and Key Managerial Personnel:

| Name of Director /KMPs   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year. |                                  |
|--|---|----------------------------------|--|----------------------------------|
|  | No. of Shares                             | % of total shares of the Company | No. of Shares                            | % of total shares of the Company |
| At the beginning of the year.  | 2108079                                   | 67.482                           | NIL                                      | NIL                              |
| Date wise increase decrease in the promoters Shareholding during the year specifying the reason for increase/ (e.g. Allotment / Transfer) / bonus/sweat equity etc.) | No Change                                 |                                  |  |                                  |
| At the end of the year.  | 2108079                                   | 67.482                           | NIL                                      | NIL                              |



**F. INDEBTNESS:** Indebtedness of the Company including interest outstanding/accrued but not due for payment.

|  | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                 |          |                    |
| <b>i) Principal Amount</b>                                 | <b>62169533</b>                  | 3421175         | -        | 65590708           |
| <b>ii) Interest due but not paid</b>                       | -                                | -               | -        | -                  |
| <b>iii) Interest accrued but not due</b>                   | -                                | -               | -        | -                  |
| <b>Total (i+ii+iii)</b>                                    | <b>62169533</b>                  | 3421175         | -        | 65590708           |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                 |          |                    |
| ✧ <b>Addition:</b>   | <b>1345192974</b>                | 5706768         | -        | 1350899742         |
| <b>Reduction:</b>  | <b>1348818400</b>                | 7955442         | -        | 1356773842         |
| <b>Net Change</b>  | <b>(3625426)</b>                 | (2248674)       | -        | (5874100)          |
| ✧ <b>Indebtedness at the end of the financial year</b>     | <b>58544107</b>                  | 1172501         | -        | 59716608           |
| <b>i) Principal Amount</b>                                 | <b>58544107</b>                  | 1172501         | -        | 59716608           |
| <b>ii) Interest due but not paid</b>                       | -                                | -               | -        | -                  |
| <b>iii) Interest accrued but not due</b>                   | -                                | -               | -        | -                  |
| <b>Total (i+ii+iii)</b>                                    | <b>58544107</b>                  | 1172501         | -        | 59716608           |

#### **4. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **A. Remuneration to Managing Director and Whole Time Director**

(Rs)

| Particulars of Remuneration   | Name of MD/WTD     |                       | Total Amount |
|---|--------------------|-----------------------|--------------|
|   | Mr. Mahesh Agrawal | Mrs. Darshana Agrawal |              |
| <b>Gross Salary*</b>  |                    |                       |              |
| <b>(a). Salary as per provision contained in section 17(1) of the Income Tax Act, 1961.</b> | 3000000            | 450000                | 3450000      |
| <b>(b). Value of perquisites u/s 17(2) of the Income Tax Act, 1961.</b>                     | --                 | --                    | --           |
| <b>Stock Option</b>   | --                 | --                    | --           |
| <b>Sweat Equity</b>   | --                 | --                    | --           |
| <b>Commission</b>   | --                 | --                    | --           |
| - As % of profit  |                    |                       |              |



|                       |                |               |                |
|-----------------------|----------------|---------------|----------------|
| - Others, specify.... |                |               |                |
| Other, please specify | --             | --            | --             |
| <b>Total</b>          | <b>3000000</b> | <b>450000</b> | <b>3450000</b> |

\*Remuneration is paid pursuant to section II of part II of schedule V of the Companies Act, 2013

### **B. REMENURATION TO OTHER DIRECTORS**

| Particulars of Remuneration            | Name of the Directors |                      |                        |                    | Total Amount |
|--|-----------------------|----------------------|------------------------|--------------------|--------------|
|  | Mr. Rahul Gupta       | Mr. Sham Sarup Kohli | Mr. Mukesh Kumar Metho | Mr. Gaurav Agrawal |              |
| <b>Independent Directors</b>           | --                    | --                   | --                     | --                 | --           |
| <b>Fee for attending Board Meeting</b> | Nil                   | Nil                  | Nil                    | --                 | --           |
| <b>Commission</b>                      | Nil                   | Nil                  | Nil                    | --                 | --           |
| <b>Others, Please Specify</b>          | Nil                   | Nil                  | Nil                    | --                 | --           |
| <b>Total</b>                           | Nil                   | Nil                  | Nil                    | --                 | Nil          |
| <b>Executive Director</b>              |                       |                      |                        |                    |              |
| <b>Salary</b>                          | Nil                   | Nil                  | Nil                    | 1200000            | 1200000      |
| <b>Commission</b>                      | Nil                   | Nil                  | Nil                    | --                 |              |
| <b>Others, Please Specify</b>          | Nil                   | Nil                  | Nil                    | Nil                |              |
| <b>Total</b>                           | Nil                   | Nil                  | Nil                    | 1200000            | 1200000      |

### **C. REMENURATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

Rs. (In lacs)

| Particulars of Remuneration  | Key Managerial Personnel |      |       |
|--|--------------------------|------|-------|
|  | CFO                      | CS   | Total |
| <b>Gross Salary</b>  |                          |      |       |
| (a). Salary as per provision contained in section 17(1) of the Income Tax Act, 1961. | 10.8                     | 4.44 | 15.24 |
| (b). Value of perquisites u/s 17(2) of the Income Tax Act,                           | Nil                      | Nil  | Nil   |



|   |            |            |            |
|---|------------|------------|------------|
| <b>1961.</b>  |            |            |            |
| <b>(c). Profit in lieu of salary under Section 17(3) of the Income Tax Act, 1961.</b> | <b>Nil</b> | <b>Nil</b> | <b>Nil</b> |
| <b>Stock Option</b>   | <b>Nil</b> | <b>Nil</b> | <b>Nil</b> |
| <b>Sweat Equity</b>   | <b>Nil</b> | <b>Nil</b> | <b>Nil</b> |
| <b>Commission</b>   |            |            |            |
| - As % of profit  | <b>Nil</b> | <b>Nil</b> | <b>Nil</b> |
| - Others, specify   | <b>Nil</b> | <b>Nil</b> | <b>Nil</b> |
| <b>Others, please specify</b>   | <b>Nil</b> | <b>Nil</b> | <b>Nil</b> |
| <b>Total</b>  |            |            |            |

### **5. PENALTIES / PUNISHMENT / COMPOUNDING OFFENCES:**

| <b>Type</b>                          | <b>Section of the Companies Act</b> | <b>Brief Description</b> | <b>Details of penalty / Punishment / Compounding fees imposed</b> | <b>Authority (RD / NCLT / COURT)</b> | <b>Appeal made, if any (give details )</b> |
|--------------------------------------|-------------------------------------|--------------------------|---|--------------------------------------|--|
| <b>A. COMPANY</b>                    |                                     |                          |   |                                      |  |
| <b>Penalty</b>                       | Nil                                 | Nil                      | Nil   | Nil                                  | Nil  |
| <b>Punishment</b>                    | Nil                                 | Nil                      | Nil   | Nil                                  | Nil  |
| <b>Compounding</b>                   | Nil                                 | Nil                      | Nil   | Nil                                  | Nil  |
| <b>B. DIRECTORS</b>                  |                                     |                          |   |                                      |  |
| <b>Penalty</b>                       | Nil                                 | Nil                      | Nil   | Nil                                  | Nil  |
| <b>Punishment</b>                    | Nil                                 | Nil                      | Nil   | Nil                                  | Nil  |
| <b>Compounding</b>                   | Nil                                 | Nil                      | Nil   | Nil                                  | Nil  |
| <b>C. OTHERS OFFICERS IN DEFAULT</b> |                                     |                          |   |                                      |  |
| <b>Penalty</b>                       | Nil                                 | Nil                      | Nil   | Nil                                  | Nil  |
| <b>Punishment</b>                    | Nil                                 | Nil                      | Nil   | Nil                                  | Nil  |
| <b>Compounding</b>                   | Nil                                 | Nil                      | Nil   | Nil                                  | Nil  |



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31<sup>st</sup>, 2022.

### **1. FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

### **2. INDUSTRY STRUCTURE AND DEVELOPMENTS**

GTV Engineering Ltd's major business is a Hi-Tech Heavy Steel Fabrication & Machining Company working as sub-contractors for various Giant Engineering companies and is engaged in the execution of several Infrastructural Projects (Power / Mineral / Cement / Railways & Metros projects). We do fabrication as per customer's designs & specifications. The Company is building up its network to play a significant role from time to time. In addition at Unit-I in Malanpur, Company is involved in the manufacturing of Whole Wheat Atta.

### **3. BUSINESS OVERVIEW AND OUTLOOK**

The fabrication sector forms a sub segment of the engineering industry and is one of the smallest in terms of turnover. This is a highly fragmented and labor intensive sector with medium & small scale industries heavily dependent on job work. Fabrication applies to the building of machines, structures and other equipment, by cutting, shaping and assembling components made from raw materials by using various mechanical processes such as welding, soldering, forging, brazing, forming, pressing, bending and stress removal. Welding is a major process input in most fabrication jobs. Since the demand for fabrication sector comes from the engineering sector, especially capital goods, the growth of fabrication industry largely depends on the overall industrial scenario. The fabrication industry mainly caters to the sectors such as transportation, packaging, consumer products, and construction. The major user industry for the fabrication sector is the general structural fabrication followed by the railway & shipping, machine building and construction. Transportation sector also continues to be one of the largest markets for sheet metal fabrication followed by construction. Major players in the fabrication sector in India are – Larson and Toubro (L&T), Southern



Structural's, Bellary Steels, Binny Engg, Triveni Structural's, Burn Standard and Ispat Profiles.

The raw material for the fabrication industry is easily available in India, only special steel needs to be imported, which is cheaper than indigenously available steel. However, with prices of steel increasing on global and domestic level, slowing demand and manufacturers in the engineering sector planning a reduction in production capacity, the growth of this industry is likely to undergo a moderation in the near term.

#### **4. MARKETING**

The Company is setting up a good marketing team to enter to increased turnover.

#### **5. SWOT**

##### **STRENGTHS:**

- **Diversified Product Portfolio:**

The company's manufacturing facilities and operations are quite versatile in nature and can cater to the wide range of EPC contractors in many sectors like Power (Hydro / Thermal / Nuclear), Railways, Cement, Minerals, Oil & Gas, Chemicals and other infrastructural projects. In-house Plant & Machineries and Technology with existing workforce can cater all the fabrication requirements to all these sectors.

- **Experienced Management Team:**

Besides the Promoters being Top Class Techno-Commercial professionals, the key working team of all the technicians and skilled workforce is quite experienced with adequate technical know-how in the fabrication of several varieties of Plant & Machineries required by EPC companies in diversified sectors. This is a great asset with the company.

- **Robust & Scalable Business Model:**

The infrastructure sector in India is ever-growing irrespective of any political scenario. Each sector i.e. Power / Railway / Cement / Minerals / Oil & Gas is in expansion mode. All these sectors provide enough potential for growth in multiples to all the players who provide manufacturing support. The company is well equipped to expand in multiples with suitable business opportunities. Expansion & Diversification – Both are quite possible in the company.

- **Strong Marketing & Distribution Network:**

By virtue of long experience and association with all the major EPC Companies operating in India (MNCs and Indian both), the company is well placed as regards to Marketing. All the customers provide strong support to the company.



## **WEAKNESSES:**

- **Working Capital Intensive Business:**  
The large working capital requires bank credit / LC & BG limits which is quite manageable.
- **Limited Geographical Reach:**  
Since the company is located in the central region of the country, the company is not adversely affected by any geographical constraints.

## **OPPORTUNITIES**

- **Huge Growth Potential:**  
Due to high growth in all the infra-sectors i.e. Power Generation & Distribution, Mineral & Cement, Oil & Gas, Steel & Railways, the company has got high growth potential because the company caters to all the EPC corporate engaged in these infra-sectors.
- **Potential to provide other value Added Services:**  
Presently the company is engaged in shop-manufacturing activities. The company can further take-up the site erection & commissioning activities and thus there is a great potential to provide value added services to the same customers.

## **THREATS:**

- **Increased Competition from Local & Big Players:**  
Competitors are quite limited because company is not into general fabrication, but it is into hi-tech & specialized fabrication of sophisticated & critical equipments. Most of the time, the demand is more than the facilities & capacities available.
- **Change in Government Policy affecting subsidy payment:**  
Ir-respective of any political scenario every government keeps the “Power Generation / Railways / Minerals & Cement / Oil & Gas” Sectors on priority; hence these projects are always on Fast Track. In this view there is no any significant impact on the business of the company due to change in any political scenario.

## **6. INTERNAL CONTROL**

The Company has engaged the services of an independent internal auditor to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorized use are undertaken from time to time. The Company's Audit Committee and Management review the internal control system and as and when necessary improvements are affected.

## **7. SEGMENT WISE REPORTING**

During the year under review, Company has achieved sales through Heavy Steel Fabrication Division and Atta Division.

## **8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.**

As on March 31<sup>st</sup>, 2022 the company had 26 permanent employees at its manufacturing plants and administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company has provided all the facilities necessary to all its staff & workers adjacent to the factory premises of the company. The company enjoyed excellent relationship with workers and staff during the last year.

## **9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

The financial performance during the year has been impressive in terms of sales. Even though there has been a decent increase in the turnover but due to long completion cycle of job work, resulting in the quite increase of profit. The company currently has huge and sufficient orders.

## **10. RISKS AND CONCERNS**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal Endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

## **11. CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

## **Corporate Governance Report for the year ended on 31<sup>st</sup> March, 2022**

### **1. Company Philosophy on Corporate Governance:**

Corporate governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. At GTV Engineering Limited, it is imperative that our Company affairs are managed in a fair and transparent manner. We ensure that we evolve and follow the corporate governance guidelines and best practices. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of the Company. Thus we expects to realize our vision by taking such actions as may be necessary in order to achieve its goals of value creation, safety, environment and people.

#### **Board of Directors**

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

#### **Committee of Directors**

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee. Each of these Committees has been mandated to operate within a given framework.

### **2. Board of Directors:**

| Category  | No. of Directors |
|---|------------------|
| <b>Non Executive &amp; Independent Directors including the Chairman</b> | <b>3</b>         |
| <b>Others Non- Executive Directors</b>                                  |                  |
| <b>Executive Director (CEO &amp; Managing Director)</b>                 | <b>3</b>         |
| <b>Total</b>  | <b>6</b>         |

- The Chairman of the Board is the Executive Director.

### Other relevant details of the Directors:

| Name of Director             | Date of Appointment | Din Number | Category                           | No. of Directorship(s) held in a Indian Public & Private Limited Companies (Including GTV Engineering Limited) |
|------------------------------|---------------------|------------|------------------------------------|--|
| <b>Mr. Mahesh Agrawal</b>    | 04/12/1990          | 00013139   | Managing Director                  | 4  |
| <b>Mrs. Darshana Agrawal</b> | 11/02/2016          | 07429914   | Whole Time Director                | 3  |
| <b>Mr. Gaurav Agrawal</b>    | 01/07/2006          | 00013176   | Executive Director                 | 4  |
| <b>Mr. Sham Sarup Kohli</b>  | 14/08/2015          | 07190012   | Independent Non Executive Director | 1  |
| <b>Mr. Mukesh Mehto</b>      | 12/09/2018          | 08245465   | Independent Non Executive Director | 1  |
| <b>Mr. Rahul Gupta</b>       | 29/09/2020          | 08938292   | Independent Non Executive Director | 1  |

### Board Meeting held during the year

| Date of Board Meeting | Total Strength of the Board | Number of Directors Present |
|-----------------------|-----------------------------|-----------------------------|
| 15.06.2021            | 6                           | 6                           |
| 29.06.2021            | 6                           | 6                           |
| 05.08.2021            | 6                           | 6                           |
| 14.08.2021            | 6                           | 6                           |
| 20.08.2021            | 6                           | 6                           |
| 13.11.2021            | 6                           | 6                           |
| 14.12.2021            | 6                           | 6                           |
| 10.01.2022            | 6                           | 6                           |
| 14.02.2022            | 6                           | 6                           |

### Date of Board Meeting and Attendance of Every Member

|                       | Mr. Mahesh Agrawal | Mr. Gaurav Agrawal | Mrs. Darshana Agrawal | Mr. Sham Sarup Kohli | Mr. Mukesh Kumar Mehto | Mr. Rahul Gupta      |
|-----------------------|--------------------|--------------------|-----------------------|----------------------|------------------------|----------------------|
| <b>Board Meetings</b> | Chairman           | Executive Director | Executive Director    | Independent Director | Independent Director   | Independent Director |
| <b>15.06.2021</b>     | Yes                | Yes                | Yes                   | Yes                  | Yes                    | Yes                  |
| <b>29.06.2021</b>     | Yes                | Yes                | Yes                   | Yes                  | Yes                    | Yes                  |

|                                   |     |     |     |     |     |     |
|-----------------------------------|-----|-----|-----|-----|-----|-----|
| 05.08.2021                        | Yes | Yes | Yes | Yes | Yes | Yes |
| 14.08.2021                        | Yes | Yes | Yes | Yes | Yes | Yes |
| 20.08.2021                        | Yes | Yes | Yes | Yes | Yes | Yes |
| 13.11.2021                        | Yes | Yes | Yes | Yes | Yes | Yes |
| 14.12.2021                        | Yes | Yes | Yes | Yes | Yes | Yes |
| 10.01.2022                        | Yes | Yes | Yes | Yes | Yes | Yes |
| 14.02.2022                        | Yes | Yes | Yes | Yes | Yes | Yes |
| 29 <sup>th</sup> Sept, 2021 (AGM) | Yes | Yes | Yes | Yes | Yes | No  |

### **Board Members Evaluation Mechanism:**

The functions of the Board are to monitor and review the Board Evaluation framework. The Board works with the Nomination and Remuneration committee to lay down the evaluation criteria for the performance of executive/non-executive/ independent directors through a peer evaluation. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole board and its various committees. Feedback on each director is encouraged to be provided as part of the survey.

Independent Directors have three key roles- governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- Active participation in long term strategic planning
- Ability to contribute to monitor our corporate governance practices
- Commitment to the fulfillment of a Director's obligations and fiduciary responsibilities.

### **3. Committees of the Board**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

## **(A) Audit Committee**

### **Financial Reporting and Related Processes**

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements and /or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

### **Internal Controls and Governance Processes**

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy) and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.

### **Audit**

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- To recommend to the Board the remuneration of the Statutory Auditors/Cost Auditors.
- To discuss with the Statutory Auditors/Internal Auditors any significant difficulties encountered during the course of the Audit.
- Review annual Cost Audit Report submitted by the Cost Auditor.

### **Other Duties**

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

The Composition of the Audit Committee as at March 31<sup>st</sup>, 2022 and details of the Members participation at the meetings of the Committee are as under:

| Name of the Director | Category | Attendance at the meeting held on |            |            |            |
|----------------------|----------|-----------------------------------|------------|------------|------------|
|                      |          | 29.06.2021                        | 14.08.2021 | 13.11.2021 | 14.02.2022 |
| Mr. Mahesh Agrawal   | Member   | Yes                               | Yes        | Yes        | Yes        |
| Mr. Sham Sarup Kohli | Chairman | Yes                               | Yes        | Yes        | Yes        |
| Mr. Rahul Gupta      | Member   | Yes                               | Yes        | Yes        | Yes        |

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess knowledge of finance, accounting practices and internal controls.

#### **(B) Nomination and Remuneration Committee:**

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Compensation Committee" as the "Nomination and Remuneration Committee".

The Committee is governed by a Charter.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.



The Composition of the Nomination and Remuneration Committee as at March 31<sup>st</sup>, 2022 and details of the Members participation at the meetings of the Committee are as under:

| Name of the Director        | Category | Attendance at the meeting held on |            |
|-----------------------------|----------|-----------------------------------|------------|
|                             |          | 28.06.2021                        | 27.12.2021 |
| <b>Mr. Sham Sarup Kohli</b> | Chairman | Yes                               | Yes        |
| <b>Mr. Mukesh Mehto</b>     | Member   | Yes                               | Yes        |
| <b>Mr. Rahul Gupta</b>      | Member   | Yes                               | Yes        |

**(C) Risk Management Committee:**

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.

The Composition of the Risk Management Committee as at March 31<sup>st</sup>, 2022 and details of the Member participation at the meeting of the committee are as under:

| Name of the Director         | Category | Attendance at the meeting held on 04 <sup>th</sup> November, 2021. |
|------------------------------|----------|--|
| <b>Mr. Mahesh Agrawal</b>    | Chairman | Yes  |
| <b>Mr. Gaurav Agrawal</b>    | Member   | Yes  |
| <b>Mrs. Darshana Agrawal</b> | Member   | Yes  |

**(D) Stakeholder Relationship Committee:**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing “Shareholders’/Investors’ Grievance Committee” as the “Stakeholders’ Relationship Committee”.

The terms of reference of the Committee are:

- Delay in transfer/transmission of shares issued by the Company from time to time;

- Issue of duplicate share certificates for shares reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates;
- Issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- To authorize the Company Secretary and Head Compliance/other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend change of address for correspondence etc. and to monitor action taken;
- Monitoring expeditious redressal of investors / stakeholders grievances;
- All other matters incidental or related to shares, debentures and other securities of the Company.

Composition of the Stakeholders' Relationship Committee as at 31<sup>st</sup> March, 2022 and details of the Meetings of the Committee:

| Name of Director              | Category | Attendance at the meeting held on |            |            |            |
|-------------------------------|----------|-----------------------------------|------------|------------|------------|
|                               |          | 05.04.2021                        | 07.07.2021 | 11.10.2021 | 11.01.2022 |
| <b>Mr. Mukesh Kumar Metho</b> | Chairman | Yes                               | Yes        | Yes        | Yes        |
| <b>Mr. Gaurav Agrawal</b>     | Member   | Yes                               | Yes        | Yes        | Yes        |
| <b>Mrs. Darshana Agrawal</b>  | Member   | Yes                               | Yes        | Yes        | Yes        |

#### **(E) Independent Director Meeting:**

During the year under review, the Independent Directors met on 28.08.2021, under the chairmanship of the Lead Independent Director, Mr. Sham Sarup Kohli inter alia, to discuss:

- Independent Directors and the Board of Directors as a whole;
- Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Performance of the Mr. Mahesh Agrawal, Managing Director.
- Timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

#### **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after

taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

#### **4. Disclosures:**

##### **(a) Materially Significant Related Party Transactions**

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

(b) Details of non compliance by the company, penalties and strictures imposed on the company by the stock exchange or SEBI or any authority on any matter related to capital markets during last three years.

There was no issuance of levy of penalties during the last three years.

##### **Compliance with Accounting Standards**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

##### **Internal Controls**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes have a strong monitoring and reporting process resulting in financial discipline and accountability.

##### **CEO/CFO Certification**

The MD and the CFO have issued certificate pursuant to the provisions of Regulation 33(2)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and



these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

### **CODE OF CONDUCT**

The Board of Directors has approved a code of business conduct which is applicable to the Members of the board and all employees. The code has been posted on the company website [www.gtv.co.in](http://www.gtv.co.in). The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

Your Company has a Risk Management Policy (RM) to deal with instances of fraud and mismanagement, if any. The RM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

### **PREVENTION OF INSIDER TRADING**

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

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

### **MEANS OF COMMUNICATION**

The Annual/ Quarterly results of the Company, Shareholding pattern, the official news and releases, notifications to the Stock Exchanges and the presentations made by the Company to analysts and institutional investors are regularly posted on its website [www.gtv.co.in](http://www.gtv.co.in). The Company is in compliance of Regulation 46 of the Listing Regulations.

## **5. General Shareholder Information**

### **Listing on Stock Exchanges**

The Company shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

| Name and Address of the Stock Exchanges | Stock/Scrip Code | ISIN for CDSL/NSDL Dematerialized Shares |
|---|------------------|--|
| <b>BSE Ltd., Mumbai</b>                 | 539479           | INE910R01016                             |
| <b>Calcutta Stock Exchange Limited</b>  | 17430            | INE910R01016                             |

## SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS

### Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

### Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them.

Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the MCA's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

### Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders/legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

### Pending Investors' Grievances

Any Member/Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Compliance Officer at the Registered Office with a copy of the earlier correspondence.

| S.No | Nature of Queries / Complaints                         | Pending as on 1 <sup>st</sup> April, 2021. | Received during the year. | Redressed during the year. | Pending as on 31 <sup>st</sup> March, 2022. |
|------|--|--|---------------------------|----------------------------|---|
| 1.   | Transfer/ Transmission of duplicate Share Certificate. | NIL  | NIL                       | NIL                        | NIL   |
| 2.   | Non Receipt of Dividend                                | NIL  | NIL                       | NIL                        | NIL   |
| 3.   | Dematerialization/Re-materialization of Shares.        | NIL  | NIL                       | NIL                        | NIL   |
| 4.   | Compliant received from :                              |  |                           |                            |   |
|      | SEBI   | NIL  | NIL                       | NIL                        | NIL   |
|      | Stock Exchange   | NIL  | NIL                       | NIL                        | NIL   |
|      | Roc/MCA/Others   | NIL  | NIL                       | NIL                        | NIL   |
|      | Advocates  | NIL  | NIL                       | NIL                        | NIL   |
|      | Consumer Forum/Court Case                              | NIL  | NIL                       | NIL                        | NIL   |

|    |             |     |     |     |     |
|----|-------------|-----|-----|-----|-----|
| 5. | Others      | NIL | NIL | NIL | NIL |
|    | Grand Total | NIL | NIL | NIL | NIL |

### Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is placed before the Board of Directors.

### Distribution of Shareholding as on March 31<sup>st</sup>, 2022.

| Nos. of shares | No. of Shareholders | % of Holders | Share (Rs)      | Amount | % to Total    |
|----------------|---------------------|--------------|-----------------|--------|---------------|
| Upto 1000      | 429                 | 37.70        | 150950          |        | 0.48          |
| 1001 -2000     | 68                  | 5.98         | 109790          |        | 0.35          |
| 2001 -3000     | 29                  | 2.55         | 75910           |        | 0.24          |
| 3001 -4000     | 25                  | 2.20         | 91280           |        | 0.29          |
| 4001 -5000     | 317                 | 27.86        | 1582590         |        | 5.07          |
| 5001 -10000    | 117                 | 10.28        | 1056620         |        | 3.38          |
| 10001 -20000   | 105                 | 9.23         | 1558890         |        | 4.99          |
| 20001 -30000   | 11                  | 0.97         | 275950          |        | 0.88          |
| 30001 -40000   | 9                   | 0.79         | 317940          |        | 1.02          |
| 40001 -50000   | 2                   | 0.18         | 94970           |        | 0.30          |
| 50001 -100000  | 12                  | 1.05         | 832930          |        | 2.67          |
| 100000 Above   | 14                  | 1.23         | 25091060        |        | 80.32         |
| <b>Total</b>   | <b>1138</b>         | <b>100</b>   | <b>31238880</b> |        | <b>100.00</b> |

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the depositories.

### Shareholding Pattern as on March, 31<sup>st</sup> 2022.

| Particulars  | No. of Shares held | %         |       |
|--|--------------------|-----------|-------|
|  |                    | Sub Total | Total |
| <b>1. Promoters</b>  | 2108079            | 67.48     | 67.48 |
| <b>2. Banks, Financial Institution, Insurance Companies &amp; Mutual Funds</b> | Nil                | Nil       | Nil   |
| <b>Banks</b>   | Nil                | Nil       | Nil   |

|  |                |            |            |
|--|----------------|------------|------------|
| <b>Financial Institution</b>           | Nil            | Nil        | Nil        |
| <b>Insurance Companies</b>             | Nil            | Nil        | Nil        |
| <b>Mutual Funds/UTI</b>                | Nil            | Nil        | Nil        |
| <b>Central &amp; State Governments</b> | Nil            | Nil        | Nil        |
| <b>Foreign Institutional Investors</b> | Nil            | Nil        | Nil        |
| <b>NRI/ Foreign Nationals</b>          | Nil            | Nil        | Nil        |
| <b>Directors</b>                       | Nil            | Nil        | Nil        |
| <b>Public and Others</b>               | 1015809        | 32.52      | 32.52      |
| <b>Total</b>                           | <b>3123888</b> | <b>100</b> | <b>100</b> |

### General Body Meetings

Particulars of last three Annual General Meetings.

| <b>AGM</b>             | <b>Year Ended 31<sup>st</sup> March</b> | <b>Venue</b>       | <b>Date</b> | <b>Time</b> | <b>Special Resolution</b> |
|------------------------|---|--------------------|-------------|-------------|---------------------------|
| <b>30<sup>th</sup></b> | 2021                                    | VC/OAVM            | 29.09.2021  | 12.30 PM    | No                        |
| <b>29<sup>th</sup></b> | 2020                                    | VC/OAVM            | 29.09.2020  | 12.30 PM    | Yes                       |
| <b>28<sup>th</sup></b> | 2019                                    | Registered Office. | 26.09.2019  | 11.00 AM    | No                        |

- ❖ Meetings for approval of Quarterly and Annual Financial Results were held on the following dates.

| <b>Quarter</b>                | <b>Date of Board Meeting</b>    |
|-------------------------------|---------------------------------|
| <b>1<sup>st</sup> Quarter</b> | 14 <sup>th</sup> August, 2021   |
| <b>2<sup>nd</sup> Quarter</b> | 13 <sup>th</sup> November, 2021 |
| <b>3<sup>rd</sup> Quarter</b> | 12 <sup>th</sup> February, 2022 |
| <b>4<sup>th</sup> Quarter</b> | 28 <sup>th</sup> May, 2022      |

### E-voting Facility to Members:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 31<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).



**Financial Calendar 2022:**

|   |  |
|---|--|
| <b>AGM – Date, Time and Venue</b>   | <b>29<sup>th</sup> September, 2022 at Registered Office at 11.30 AM.</b> |
| <b>Financial Year</b>   | 2021-2022  |
| <b>Book Closure Date</b>  | 23 <sup>rd</sup> September, 2022 – 29 <sup>th</sup> September, 2022      |
| <b>Listing of Equity Shares on Stock Exchanges</b>  | Bombay Stock Exchange Limited<br>Calcutta Stock Exchange Limited         |
| <b>Registrar &amp; Shares Transfer Agents</b>   | Ankit Consultancy Private Limited  |
| <b>Board Meetings for consideration of Accounts for the Financial Year Ended March 31<sup>st</sup>, 2022.</b> | 28 <sup>th</sup> May, 2022   |
| <b>Sending of Annual Reports</b>  | 07 <sup>th</sup> September, 2022   |

**Address for Correspondence:**

GTV Engineering Limited  
216-217-218, New Industrial Area-II, Mandideep- 462016  
District: Raichur





### **COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS**

As required under Schedule V (D) of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges, the Board member and the senior management personnel have confirm compliance with the code of conduct and ethics for the Financial Year Ended 31<sup>st</sup> March, 2022.

For **GTV ENGINEERING LIMITED**

Mahesh Agrawal  
Chairman & Managing Director  
Date: 13/08/2022.  
Place: Mandideep

### **DECLARATION BY THE MANAGING DIRECTOR UNDER SEBI (LODR) REGULATIONS , 2015.**

To,  
The Members  
GTV ENGINEERING LIMITED

I hereby declare that all the Directors and the designated employee in the senior management of the company have affirmed compliance with their respective codes for the Financial Year ended March 31<sup>st</sup>, 2022.

For **GTV ENGINEERING LIMITED**

Mahesh Agrawal  
Managing Director  
Date: 13.08.2022  
Place: Mandideep



## CEO AND CFO CERTIFICATION

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of **GTV Engineering Limited** to the best of our knowledge and belief certify that:

- (A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2021-22 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  - (3) No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (B) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (C) We have indicated to the auditors and the Audit committee:
- (1) That there were no significant changes in internal control over financial reporting during the Financial Year 2021-22;
  - (2) That there were no significant changes in accounting policies during the Financial Year; and
  - (3) There were no instances of significant fraud of which we have become aware.

For GTV Engineering Limited

Sd/-  
Mahesh Agrawal  
Managing Director

Sd/-  
Manjeet Singh  
Chief Financial Officer

**Place:** Mandideep (Bhopal)

**Date:** 13.08.2022



**Certificate on Compliance with SEBI (LODR) Regulations, 2015 by GTV Engineering Limited.**

To,  
The Members,  
GTV ENGINEERING LIMITED

We have examined the compliance of conditions of Corporate Governance by GTV ENGINEERING LIMITED for the financial year ended March 31<sup>st</sup>, 2022 as stipulated in Chapter IV of the SEBI (LODR) Regulations, 2015 and Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI (LODR) Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Patel Varma & Associates  
Chartered Accountants  
FRN. 009108C

Sd/-  
Navneet Varma  
(Partner)  
Membership No.078300

**Date:** 13<sup>th</sup> August, 2022.  
**Place:** Bhopal

# **PATEL VARMA & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

Plot No.158, First Floor, DG Heights

Zone- II

M.P.Nagar

Bhopal



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GTV ENGINEERING LTD.**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **GTV Engineering Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profits and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 audit opinion on the standalone financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the





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

We have determined that there are no key audit matters to communicate in our report.

### **Information Other than the Standalone Financial Statements & Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

### **Auditors' Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative





materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in



our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to Investor Education & Protection fund by the company.
2. 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 (3) of the Act, We give in the "Annexure B" statement on the matters specified in the Paragraph 3 & 4 of the order to the extent applicable .

Place: Bhopal  
Date: 28<sup>th</sup> May 2022

For **PATEL VARMA & ASSOCIATES**

Chartered Accountants

FRN: 009108C



**Navanit Varma**  
(Partner)

M.No.078300

UDIN-22078300AJUQKF7441





**Annexure- A to the Independent Auditors' Report of even date on the Standalone financial statement of GTV Engineering Limited**

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

We have audited the internal financial controls over financial reporting of **GTV Engineering Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on 31<sup>st</sup> March 2022.

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

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures



selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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.

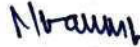
Place: Bhopal

Date: 28<sup>th</sup> May 2022

For **PATEL VARMA & ASSOCIATES**

Chartered Accountants

FRN: 009108C



**Navanit Varma**

(Partner)

M.No.078300

UDIN -22078300AJUQKF7441





## ANNEXURE- A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditor's report to the members of the company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2022 we report that

|       |     |   |                      |                 |  |   |  |
|-------|-----|---|----------------------|-----------------|--|---|--|
| (i)   | (a) | The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  |                      |                 |  |   |  |
|       | (b) | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of one years. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. |                      |                 |  |   |  |
|       | (c) | According to the information and explanations given to us and on the basis of our examination of records of the company, the registered title deeds of immovable property provided to us, we report that the titles are held in name of the company.  |                      |                 |  |   |  |
|       |     | Description of property   | Gross carrying value | Held in name of | Whether promoter, director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in name company* |
|       |     | -   | --                   | -               | -  | -   |  |
|       | (d) | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.   |                      |                 |  |   |  |
|       | (e) | According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.   |                      |                 |  |   |  |
|       | (a) | The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate . As informed to us no discrepancies in any class of inventory were noticed .  |                      |                 |  |   |  |
|       | (b) | During the year, the company has been sanctioned working capital limits aggregating more than Rs 5 Crores from bank , on the basis of security of current assets, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company .  |                      |                 |  |   |  |
| (iii) |     | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in its associate company of Rs. 8.5 crores. The company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.   |                      |                 |  |   |  |





|       |     |   |
|-------|-----|---|
|       | (a) | According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.   |
|       |     | (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates- Nil<br>(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures- Nil  |
|       | (b) | whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest- Not Applicable  |
|       | (c) | in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular – Not applicable   |
|       | (d) | if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest – Not applicable   |
|       | (e) | whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year – Not Applicable                        |
|       | (f) | whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 – Not applicable  |
| (iv)  |     | In our opinion and according to the information and explanations given to us, the company has complied with the requirements of section 185 & 186 of the act, with respect to loans & investments made.   |
| (v)   |     | According to the information and explanations given to us, the company has not accepted any deposits which are deemed as deposit from the Public during the year under audit. Accordingly, clause 3(v) of the Order is not applicable   |
| (vi)  |     | The provisions of maintenance of cost records under section 148 (1) of the Companies Act, 2013 are applicable to the company and necessary cost records are maintained by the company.  |
| (vii) | (a) | The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, Goods and Service Tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable. |
|       | (b) | According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the   |





|  |                 |   |  |                            |                             |                               |                            |                 |  |  |  |  |  |  |
|--|-----------------|---|--|----------------------------|-----------------------------|-------------------------------|----------------------------|-----------------|--|--|--|--|--|--|
|  |                 | books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;<br>According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable. |  |                            |                             |                               |                            |                 |  |  |  |  |  |  |
| (viii)   |                 | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the IncomeTax Act, 1961 as income during the year.  |  |                            |                             |                               |                            |                 |  |  |  |  |  |  |
| (ix)   | (a)             | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.<br><table><tr><td>Nature of borrowing, including debt securities</td><td>Name of lender*</td><td>Amount not paid on due date</td><td>Whether principal or interest</td><td>No. of daysdelay or unpaid</td><td>Remarks, if any</td></tr><tr><td colspan="6">Not Applicable as the company is regular in payment of Installments and interest</td></tr></table>   | Nature of borrowing, including debt securities | Name of lender*            | Amount not paid on due date | Whether principal or interest | No. of daysdelay or unpaid | Remarks, if any | Not Applicable as the company is regular in payment of Installments and interest |  |  |  |  |  |
| Nature of borrowing, including debt securities                                   | Name of lender* | Amount not paid on due date   | Whether principal or interest                  | No. of daysdelay or unpaid | Remarks, if any             |                               |                            |                 |  |  |  |  |  |  |
| Not Applicable as the company is regular in payment of Installments and interest |                 |   |  |                            |                             |                               |                            |                 |  |  |  |  |  |  |
|  | (b)             | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.  |  |                            |                             |                               |                            |                 |  |  |  |  |  |  |
|  | (c)             | In our opinion and according to the information and explanation given to us by the management, the has not availed any term loans during the year .   |  |                            |                             |                               |                            |                 |  |  |  |  |  |  |
|  | (d)             | According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised short-term basis have been used for long-term purposes by the Company   |  |                            |                             |                               |                            |                 |  |  |  |  |  |  |
|  | (e)             | According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).  |  |                            |                             |                               |                            |                 |  |  |  |  |  |  |
|  | (f)             | According to the information and explanations given to us and procedures performed by us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.   |  |                            |                             |                               |                            |                 |  |  |  |  |  |  |
| (x)  | (a)             | The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable  |  |                            |                             |                               |                            |                 |  |  |  |  |  |  |
|  | (b)             | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.  |  |                            |                             |                               |                            |                 |  |  |  |  |  |  |



|         |     |   |
|---------|-----|---|
| (xi)    | (a) | Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.      |
|         | (b) | According to the information and explanations given to us, no such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filled during the course of our audit. |
|         | (c) | According to the information and explanations given to us no whistle-blower complaints were received during the year by the company   |
| (xii)   | (a) | The company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the company.  |
| (xiii)  |     | Whether all transactions with the related parties 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)   | (a) | Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  |
|         | (b) | We have considered the reports of the Internal Auditors for the period under audit issued till date for the period under audit.   |
| (xv)    |     | According to information & explanations given to us and based on our examination of the records of the company, the company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.   |
| (xvi)   | (a) | The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi) (a) and 3(xvi)(b) of the Order are not applicable.   |
|         | (b) | The company has not conducted any Non-Banking Financial or Housing Finance activities during the year   |
|         | (c) | The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable  |
|         | (d) | According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.  |
| (xvii)  |     | The company has not any incurred cash losses in the financial year and in the immediately preceding financial year  |
| (xviii) |     | There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable  |





|       |  |
|-------|--|
| (xix) | <p>According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.</p> <p>We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.</p> |
| (xx)  | <p>(a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable</p>  |

Place: Bhopal  
Date: 28<sup>th</sup> May 2022

For **PATEL VARMA & ASSOCIATES**  
Chartered Accountants  
FRN: 009108C

*Navanit Varma*



**Navanit Varma**  
(Partner)  
M.No.078300

UDIN -22078300AJUQKF7441



**GTV ENGINEERING LIMITED**  
CIN: L31102MP1990PLC006122  
**BALANCE SHEET AS AT 31 MARCH 2022**

| Particulars                               |   | Notes | 31 <sup>st</sup> March 2022 | 31 <sup>st</sup> March 2021 |
|---|---|-------|-----------------------------|-----------------------------|
|   |   |       | ₹                           | ₹                           |
| <b>ASSETS</b>                             |   |       |                             |                             |
| <b>(1) Non-Current Assets</b>             |   |       |                             |                             |
| (a)                                       | Property, plant and equipment                 | 1     | 123,739,327                 | 131,163,833                 |
| (b)                                       | Capital work in progress                      |       |                             |                             |
| (c)                                       | Financial assets                              |       |                             |                             |
| (i)                                       | Investments                                   | 2     | 85,000,000                  | 85,000,000                  |
| (d)                                       | Other non-current asset                       | 3     | 331,859                     | 398,230                     |
| <b>Total Non-Current Assets (A)</b>       |   |       | <b>209,071,186</b>          | <b>216,562,063</b>          |
| <b>(2) Current Assets</b>                 |   |       |                             |                             |
| (a)                                       | Inventories                                   | 4     | 121,785,860                 | 73,757,682                  |
| (b)                                       | Financial Assets                              |       |                             |                             |
| (i)                                       | Trade receivables                             | 5     | 16,516,516                  | 94,096,173                  |
| (ii)                                      | Cash and cash equivalent                      | 6     | 17,921,954                  | 89,906,659                  |
| (iii)                                     | Loans & Advances                              | 7     | 105,756,667                 | 26,968,860                  |
| (c)                                       | Other current assets                          |       |                             |                             |
| <b>Total Current Assets (B)</b>           |   |       | <b>261,980,997</b>          | <b>284,729,374</b>          |
| <b>TOTAL ASSETS (C=A+B)</b>               |   |       | <b>471,052,184</b>          | <b>501,291,437</b>          |
| <b>EQUITY AND LIABILITIES</b>             |   |       |                             |                             |
| <b>Equity</b>                             |   |       |                             |                             |
| (a)                                       | Equity Share Capital                          | 8     | 31,238,880                  | 31,238,880                  |
| (b)                                       | Other Equity                                  | 9     | 237,458,296                 | 228,296,954                 |
| <b>Total Equity (D)</b>                   |   |       | <b>268,697,176</b>          | <b>259,535,834</b>          |
| <b>Liabilities</b>                        |   |       |                             |                             |
| <b>(1) Non-Current Liabilities</b>        |   |       |                             |                             |
| (a)                                       | Financial liabilities                         |       |                             |                             |
| (i)                                       | Borrowings                                    | 10    | 1,172,501                   | 3,421,175                   |
| (b)                                       | Other non-current liabilities                 | 11    | 488,235                     | 488,235                     |
| <b>Total Non-Current Liabilities (E)</b>  |   |       | <b>1,660,736</b>            | <b>3,909,410</b>            |
| <b>(2) Current Liabilities</b>            |   |       |                             |                             |
| (a)                                       | Financial liabilities                         |       |                             |                             |
| (i)                                       | Short Term Borrowings                         | 12    | 58,544,107                  | 62,169,533                  |
| (ii)                                      | Trade payable                                 |       |                             |                             |
|   | (a) total outstanding dues of MSME            | 13    | 25,073,875                  | 62,762,718                  |
|   | (b) total outstanding dues of creditors other | 14    | 8,124,300                   | 310,193                     |
| (iii)                                     | Other financial liabilities                   |       |                             |                             |
| (b)                                       | Other current liabilities                     | 15    | 102,624,997                 | 109,130,580                 |
| (c)                                       | Provisions                                    | 16    | 6,326,994                   | 3,473,169                   |
| <b>Total Current Liabilities (F)</b>      |   |       | <b>200,694,273</b>          | <b>237,846,193</b>          |
| <b>TOTAL LIABILITIES (G=E+F)</b>          |   |       | <b>202,355,009</b>          | <b>241,755,603</b>          |
| <b>TOTAL EQUITY AND LIABILITIES (D+G)</b> |   |       | <b>471,052,184</b>          | <b>501,291,437</b>          |

The Notes referred to above form an integral part of Financial Statement

25

**For PATEL VARMA & ASSOCIATES**

Chartered Accountants  
FRNo.009108C

*Navanit Varma*

Navanit Varma  
Partner

M.No.078300

Place: Bhopal

UDIN : 22078300AJUQKF7441

Date : 28 May 2022



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

*Mahesh Agrawal*  
Mahesh Agrawal  
Managing Director

*Gaurav Agrawal*  
Gaurav Agrawal  
Director

*Manjeet Singh*  
Manjeet Singh  
Chief Financial Officer

*Ankit Rohit*  
Ankit Rohit  
Company Secretary

**GTV ENGINEERING LIMITED**

CIN: L31102MP1990PLC006122

**Statement of Profit and Loss for the period 31st March, 2022**

| Particulars |  | Note No. | For the year ended<br>31 March, 2022 | For the year ended<br>31 March, 2021 |
|-------------|--|----------|--------------------------------------|--------------------------------------|
| 1           | Revenue from operations  | 17       | 774,214,051                          | 574,070,502                          |
| 2           | Other income   | 18       | 9,744,346                            | 6,168,863                            |
| 3           | <b>Total revenue (1+2)</b>                                     |          | <b>783,958,397</b>                   | <b>580,239,365</b>                   |
| 4           | <b>Expenses</b>  |          |                                      |                                      |
|             | (a) Cost of materials consumed                                 | 19       | 725,433,789                          | 486,609,864                          |
|             | (b) Changes in inventories of finished goods, work-in-progress | 20       | (34,712,730)                         | 9,280,464                            |
|             | (c) Employee benefits expense                                  | 21       | 19,047,264                           | 17,003,386                           |
|             | (d) Finance costs  | 22       | 2,180,470                            | 1,350,038                            |
|             | (e) Depreciation and amortisation expense                      | 1        | 9,512,613                            | 9,964,821                            |
|             | (f) Other expenses   | 23       | 49,736,618                           | 47,318,635                           |
|             | <b>Total expenses</b>  |          | <b>771,198,024</b>                   | <b>571,527,208</b>                   |
| 5           | <b>Profit / (Loss) before tax (3-4)</b>                        |          | <b>12,760,373</b>                    | <b>8,712,157</b>                     |
| 6           | <b>Tax expense:</b>  |          |                                      |                                      |
|             | (a) Tax expense for current year                               |          | 3,362,019                            | 2,155,014                            |
|             | (b) Previous Year Tax  |          | 237,013                              | 813,854                              |
|             | (c) Current tax expense relating to prior years                |          | -                                    | -                                    |
|             | (d) Net current tax expense                                    |          | -                                    | -                                    |
|             | (e) Deferred tax   |          | -                                    | -                                    |
|             | <b>Total Tax</b>   |          | <b>3,599,032</b>                     | <b>2,968,868</b>                     |
| 7           | <b>Profit / (Loss) from continuing operations (5-6)</b>        |          | <b>9,161,341</b>                     | <b>5,743,289</b>                     |
| 8           | <b>Earnings per share (of ` 10/- each):</b>                    |          | <b>3</b>                             | <b>2</b>                             |

The Notes referred to above form an integral part of Financial Statement

25

**For PATEL VARMA & ASSOCIATES**

Chartered Accountants

FRNo.009108C

Navanit Varma

Partner

M.No.078300

Place: Bhopal

UDIN: 22078300AJUQKF7441

Date: 28 May 2022



For and on behalf of the Board of Directors

Mahesh Agrawal  
Managing Director

Gaurav Agrawal  
Director

Manjeet Singh  
Chief Financial Officer

Ankit Rohit  
Company Secretary

**NOTE- 1- PROPERTY, PLANT, EQUIPMENTS**

**FIXED ASSETS (GTV ENGINEERING LTD)**

| GROSS BLOCK             |                    |                  |                     |                     | DEPRECIATION BLOCK  |                    |                           |                | NET BLOCK          |                     |
|-------------------------|--------------------|------------------|---------------------|---------------------|---------------------|--------------------|---------------------------|----------------|--------------------|---------------------|
| Particulars             | As on 01.04.2021   | Additions        | Delete/<br>Transfer | As on<br>31.03.2022 | As on<br>01.04.2021 | During the<br>year | Total as on<br>31.03.2022 | Sale Of Assets | As on 31.03.2021   | As on<br>31.03.2022 |
| Land                    | 3,896,520          | -                | -                   | 3,896,520           | -                   | -                  | -                         | 236,133        | 3,896,520          | 3,660,387           |
| Building                | 31,113,604         | -                | -                   | 31,113,604          | 18,878,919          | 835,919            | 19,714,838                | 493,737        | 12,234,684         | 10,905,029          |
| Electrical Installation | 6,089,004          | 9,038            | 9,038               | 6,089,004           | 4,398,128           | 273,142            | 4,671,270                 | -              | 1,690,876          | 1,417,734           |
| Vehicles                | 8,723,023          | 884,700          | -                   | 9,607,723           | 8,085,683           | 240,518            | 8,326,201                 | -              | 637,340            | 1,281,522           |
| Plant & Machinery       | 207,689,116        | 1,943,531        | 182,454             | 209,450,193         | 97,815,734          | 6,833,740          | 104,649,474               | -              | 109,873,382        | 104,800,719         |
| Furniture & Fixtures    | 1,178,132          | -                | -                   | 1,178,132           | 1,012,025           | 19,357             | 1,031,382                 | -              | 166,107            | 146,750             |
| Computer                | 992,897            | -                | -                   | 992,897             | 891,374             | 32,889             | 924,263                   | -              | 101,523            | 68,634              |
| Office Equipments       | 3,605,320          | 172,200          | -                   | 3,777,520           | 3,049,775           | 135,269            | 3,185,044                 | -              | 555,545            | 592,476             |
| Tools & Spares          | 16,614,705         | 40,054           | 40,054              | 16,614,705          | 14,606,849          | 1,141,779          | 15,748,628                | -              | 2,007,856          | 866,077             |
| <b>Total = Rs.</b>      | <b>279,902,320</b> | <b>3,049,523</b> | <b>231,546</b>      | <b>282,720,297</b>  | <b>148,738,487</b>  | <b>9,512,613</b>   | <b>158,251,100</b>        | <b>729,870</b> | <b>131,163,833</b> | <b>123,739,327</b>  |



**GTV ENGINEERING LIMITED**  
Notes forming part of the financial statements

| <b>Note-2- Investments</b>                    |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|
| Particulars                                   | 31st March 2022   |                   | 31st March 2021   |                   |
|   | Unquoted          | Total             | Unquoted          | Total             |
|   | ..                | ..                | ..                | ..                |
| Investments (At cost):                        |                   |                   |                   |                   |
| A. Other Investment                           |                   |                   |                   |                   |
| (a) Investment in equity instruments unquoted |                   |                   |                   |                   |
| (i) of subsidiaries                           |                   |                   |                   |                   |
| (ii) of associates                            |                   |                   |                   |                   |
| Chirchind Hydro Power Limited                 | 85,000,000        | 85,000,000        | 85,000,000        | 85,000,000        |
| <b>Total</b>                                  | <b>85,000,000</b> | <b>85,000,000</b> | <b>85,000,000</b> | <b>85,000,000</b> |

| <b>Note-3- Other Non Current Asstes</b> |                 |                 |
|---|-----------------|-----------------|
| Particulars                             | 31st March 2022 | 31st March 2021 |
|   | ..              | ..              |
|   |                 |                 |
| Preliminary Expenses Not Written Off    | 331,859         | 398,230         |
| <b>Total</b>                            | <b>331,859</b>  | <b>398,230</b>  |

| <b>Note -4 - Inventories</b>            |                    |                   |
|---|--------------------|-------------------|
| Particulars                             | 31st March 2022    | 31st March 2021   |
|   | ..                 | ..                |
|   |                    |                   |
| (a) Raw materials                       | 40,488,656         | 27,173,208        |
| (b) Work-in-progress                    | 68,185,170         | 40,640,724        |
| (c) Finished goods, by products & Scrap | 13,112,034         | 5,943,750         |
| <b>Total</b>                            | <b>121,785,860</b> | <b>73,757,682</b> |

| <b>Note -5- Trade receivables</b>   |                   |                   |
|---|-------------------|-------------------|
| Particulars   | 31st March 2022   | 31st March 2021   |
|   | ..                | ..                |
|   |                   |                   |
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment |                   |                   |
| Unsecured, considered good  | 2,990,757         | 2,990,757         |
| Less: Provision for doubtful trade receivables  |                   |                   |
| Other Trade receivables   |                   |                   |
| Unsecured, considered good  | 13,525,759        | 91,105,416        |
| <b>Total</b>  | <b>16,516,516</b> | <b>94,096,173</b> |





| Note -6- Cash and cash equivalents |                   |                   |
|------------------------------------|-------------------|-------------------|
| Particulars                        | 31st March 2022   | 31st March 2021   |
|                                    | ..                | ..                |
| (a) Cash in hand                   | 210,656           | 75,681            |
| (b) Balances with banks            |                   |                   |
| (i) In current accounts            | 155,635           | 99,504            |
| (ii) In deposit accounts           | 17,555,663        | 89,731,474        |
| <b>Total</b>                       | <b>17,921,954</b> | <b>89,906,659</b> |

| Note -7- Loans and Advances              |                    |                   |
|--|--------------------|-------------------|
| Particulars                              | 31st March 2022    | 31st March 2021   |
|  | ..                 | ..                |
| (a) Security deposits                    |                    |                   |
| Unsecured, considered good               | 1,493,446          | 1,698,265         |
| (b) Loans and advances to employees      |                    |                   |
| Unsecured, considered good               | 990,963            | 785,175           |
| (c) Loans and advances to others         | 91,797,436         | 12,697,779        |
| (d) Balances with government authorities |                    |                   |
| Unsecured, considered good               |                    |                   |
| (i) GST Electronic Ledger Balance        | 7,280,582          | 7,593,401         |
| (ii) Income Tax recoverable:             |                    |                   |
| Previous Year                            | 4,194,240          | 4,194,240         |
| <b>Total</b>                             | <b>105,756,667</b> | <b>26,968,860</b> |

| Note -8 - Equity Share Capital                           |                  |                   |                  |                   |
|--|------------------|-------------------|------------------|-------------------|
| Particulars  | 31st March 2022  |                   | 31st March 2021  |                   |
|  | Number of shares | ..                | Number of shares | ..                |
| (i) Authorised   |                  |                   |                  |                   |
| 40,00,000 Equity shares of Rs.10 each with voting rights | 4,000,000        | 40,000,000        | 4,000,000        | 40,000,000        |
| (ii) Issued Subscribed and fully paid up                 |                  |                   |                  |                   |
| 31,23,888 Equity shares of Rs.10 each with voting rights | 3,123,888        | 31,238,880        | 3,123,888        | 31,238,880        |
| <b>Total</b>   | <b>3,123,888</b> | <b>31,238,880</b> | <b>3,123,888</b> | <b>31,238,880</b> |

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars                      | Opening Balance | Fresh issue | Closing Balance |
|----------------------------------|-----------------|-------------|-----------------|
| Equity shares with voting rights |                 |             |                 |
| Year ended 31 March 2022         |                 |             |                 |
| - Number of shares               | 3,123,888       | -           | 3,123,888       |
| - Amount (₹)                     | 31,238,880      | -           | 31,238,880      |
| Year ended 31 March, 2021        |                 |             |                 |
| - Number of shares               | 3,123,888       | -           | 3,123,888       |
| - Amount (₹)                     | 31,238,880      | -           | 31,238,880      |

b) The Company has one class of equity shares having a par value of Rs.10 per share. Each share holder is eligible for one vote per shares held



(c) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | 31st March 2022       |                                   | 31st March 2021       |                                   |
|---------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|                                       | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights      |                       |                                   |                       |                                   |
| Mr.Mahesh Agrawal                     | 1,260,681             | 40.36%                            | 1,260,681             | 40.36%                            |
| Mr.Gaurav Agrawal                     | 741,908               | 23.75%                            | 741,908               | 23.75%                            |
|                                       |                       |                                   |                       |                                   |

**Note -9- Other Equity**

| Particulars  | 31st March 2022    | 31st March 2021    |
|--|--------------------|--------------------|
|  | ..                 | ..                 |
| <b>(a) Capital reserve</b>                                     |                    |                    |
| Opening balance  | 1,000,000          | 1,000,000          |
| Add: Additions during the year                                 |                    |                    |
| Less: Utilised / transferred during the year                   |                    |                    |
| Closing balance  | 1,000,000          | 1,000,000          |
| <b>(b) Share Forfeited Reserve</b>                             |                    |                    |
| Opening balance  | 3,451,500          | 3,451,500          |
| Add: Additions during the year                                 |                    |                    |
| Less: Utilised during the year                                 |                    |                    |
| Closing balance  | 3,451,500          | 3,451,500          |
| <b>(c) Securities premium account</b>                          |                    |                    |
| Opening balance  | 76,000,000         | 76,000,000         |
| Add : Premium on shares issued during the year                 |                    |                    |
| Less : Utilised during the year for:                           |                    |                    |
| Closing balance  | 76,000,000         | 76,000,000         |
| <b>(d) General reserve</b>                                     |                    |                    |
| Opening balance  | 10,000,000         | 10,000,000         |
| Add: Transferred from surplus in Statement of Profit & Loss    |                    |                    |
| Less: Utilised / transferred during the year                   |                    |                    |
| Closing balance  | 10,000,000         | 10,000,000         |
| <b>(e) Surplus / (Deficit) in Statement of Profit and Loss</b> |                    |                    |
| Opening balance  | 137,845,454        | 132,102,165        |
| Add: Profit / (Loss) for the year                              | 9,161,341          | 5,743,289          |
| Closing balance  | 147,006,796        | 137,845,454        |
| <b>Total</b>   | <b>237,458,296</b> | <b>228,296,954</b> |

**Note -10- Borrowings**

| Particulars  | 31st March 2022  | 31st March 2021  |
|--|------------------|------------------|
|  | ..               | ..               |
| <b>(b) Loans and advances from related parties</b> |                  |                  |
| Unsecured  | 1,172,501        | 3,421,175        |
| <b>Total</b>                                       | <b>1,172,501</b> | <b>3,421,175</b> |



| Note -11- Other Non Current Liabilities   |                 |                 |
|---|-----------------|-----------------|
| Particulars   | 31st March 2022 | 31st March 2021 |
|   | ..              | ..              |
| Deffered Tax Liabilities  | 488,235         | 488,235         |
| <b>Total</b>  | <b>488,235</b>  | <b>488,235</b>  |
| After considering the deferred Tax Liability due to timing difference on account of depreciation and Deferred Tax Assets due to carry forward unabsorbed Depreciation net impact was on Deferred Tax Assets which has not been recognized due to conservative accounting treatment and prudence . |                 |                 |

| Note -12- Short-term Borrowings   |                   |                   |
|---|-------------------|-------------------|
| Particulars   | 31st March 2022   | 31st March 2021   |
|   | ..                | ..                |
| (a) Loans repayable on demand   |                   |                   |
| From banks  |                   |                   |
| Secured Cash Credit Facility  |                   |                   |
| i) Axis Bank Ltd.   | 58,544,107        | 62,169,533        |
| <b>Total</b>  | <b>58,544,107</b> | <b>62,169,533</b> |
| (i) Cash credit facilities are secured by way of hypothecation of all Stock of Inventories, book debts and other current assets of the company both present and future, additionally secured by way of second charge on all the fixed assets of the company |                   |                   |
| (ii) All short-term borrowings guaranteed by directors of the Company   |                   |                   |

| Note -13-Trade payables - Ttal outstanding dues of MSME |                   |                   |
|---|-------------------|-------------------|
| Particulars   | 31st March 2022   | 31st March 2021   |
|   | ..                | ..                |
| Trade payables:   |                   |                   |
| Acceptances   | 25,073,875        | 62,762,718        |
| <b>Total</b>  | <b>25,073,875</b> | <b>62,762,718</b> |

| Note -14-Trade payables - total outstanding dues of creditors other |                  |                 |
|---|------------------|-----------------|
| Particulars   | 31st March 2022  | 31st March 2021 |
|   | ..               | ..              |
| Trade payables:   |                  |                 |
| Acceptances   | 8,124,300        | 310,193         |
| <b>Total</b>  | <b>8,124,300</b> | <b>310,193</b>  |





| Note -15- Other current liabilities      |                    |                    |
|--|--------------------|--------------------|
| Particulars                              | 31st March 2022    | 31st March 2021    |
| (a) Current maturities of long-term debt |                    |                    |
| (b) Other payables                       |                    |                    |
| (i) Statutory dues                       | 4,125,500          | 6,974,314          |
| (ii) Advances from customers             | 98,137,585         | 100,916,427        |
| (iii) Others                             | -                  | 861,099            |
| TDS Payable                              | 361,912            | 378,740            |
| <b>Total</b>                             | <b>102,624,997</b> | <b>109,130,580</b> |

| Note- 16- Provisions                 |                  |                  |
|--------------------------------------|------------------|------------------|
| Particulars                          | 31st March 2022  | 31st March 2021  |
| (a) Provision for employee benefits: | 2,022,744        | 942,036          |
| (b) Provision - Others:              |                  |                  |
| (i) Provision for Income Tax         | 2,527,202        | 1,459,067        |
| (ii) Provision - Other Expenses      |                  |                  |
| Power Expenses Payable               | 716,759          | 921,861          |
| Water Charges Payable                | -                | 22,765           |
| Fabrication Expenses Payable         | 989,489          | -                |
| Audit Fees Payable                   | 70,800           | 127,440          |
| <b>Total</b>                         | <b>6,326,994</b> | <b>3,473,169</b> |

| Note -17- Revenue from operations |   |                                      |                                      |
|-----------------------------------|---|--------------------------------------|--------------------------------------|
|                                   | Particulars                             | For the year ended<br>31 March, 2022 | For the year ended<br>31 March, 2021 |
|                                   |   |                                      |                                      |
| (a)                               | Sale of products                        | 681,050,103                          | 546,649,097                          |
| (b)                               | Other operating revenues                | 93,163,948                           | 27,421,405                           |
|                                   | Gross sales                             | <b>774,214,051</b>                   | <b>574,070,502</b>                   |
|                                   | <b>Net Sales</b>                        | <b>774,214,051</b>                   | <b>574,070,502</b>                   |
| (b)                               | Other operating revenues comprise:      |                                      |                                      |
|                                   | Sale of scrap                           | 93,163,948                           | 27,421,405                           |
|                                   | <b>Total - Other operating revenues</b> | <b>93,163,948</b>                    | <b>27,421,405</b>                    |

| Note-18- Other income |                                |                                      |                                      |
|-----------------------|--------------------------------|--------------------------------------|--------------------------------------|
|                       | Particulars                    | For the year ended<br>31 March, 2022 | For the year ended<br>31 March, 2021 |
|                       |                                |                                      |                                      |
| (a)                   | Interest income                | 1,586,416                            | 6,168,863                            |
| (b)                   | Other Operating Income         | 8,157,930                            |                                      |
| (a)                   | Interest income comprises:     |                                      |                                      |
|                       | Interest from banks and others |                                      |                                      |
|                       | Deposits                       | 1,586,416                            | 6,168,863                            |
| (b)                   | Other Operating Income         |                                      |                                      |
|                       | Capital Subsidy                | 3,957,800                            | -                                    |
|                       | Profit from sale of assets     | 4,200,130                            | -                                    |
|                       | <b>Total - Interest income</b> | <b>9,744,346</b>                     | <b>6,168,863</b>                     |
|                       | <b>Total</b>                   | <b>9,744,346</b>                     | <b>6,168,863</b>                     |





| Note -19- Cost of materials consumed |                                      |                                      |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                          | For the year ended<br>31 March, 2022 | For the year ended<br>31 March, 2021 |
|                                      | “                                    | “                                    |
| Opening stock                        | 27,173,208                           | 51,597,881                           |
| Add: Purchases                       | 738,749,237                          | 462,185,191                          |
|                                      | 765,922,445                          | 513,783,072                          |
| Less: Closing stock                  | 40,488,656                           | 27,173,208                           |
| <b>Cost of material consumed</b>     | <b>725,433,789</b>                   | <b>486,609,864</b>                   |

| Note -20- Changes in inventories of finished goods, work-in-progress and stock-in-trade |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| Particulars   | For the year ended<br>31 March, 2022 | For the year ended<br>31 March, 2021 |
|   | “                                    | “                                    |
| <u>Inventories at the end of the year:</u>  |                                      |                                      |
| Scrap / By products   | 13,112,034                           | 5,943,750                            |
| Work-in-progress  | 66,157,920                           | 38,833,599                           |
| Stock of Finished Goods   | 2,027,250                            | 1,807,125                            |
|   | 81,297,204                           | 46,584,474                           |
| <u>Inventories at the beginning of the year:</u>  |                                      |                                      |
| Scrap   | 5,943,750                            | 26,634,938                           |
| Work-in-progress  | 40,640,724                           | 29,230,000                           |
|   | 46,584,474                           | 55,864,938                           |
| <b>Net (increase) / decrease</b>  | <b>(34,712,730)</b>                  | <b>9,280,464</b>                     |



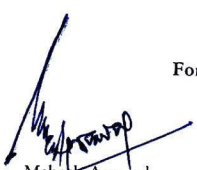



| Note -21- Employee benefits expense |                                      |                                      |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                         | For the year ended<br>31 March, 2022 | For the year ended<br>31 March, 2021 |
|                                     | “                                    | “                                    |
| PF Contribution                     | 625,636                              | 536,632                              |
| Salary & Wages                      | 17,985,429                           | 16,036,836                           |
| Employees Welfare Expenses          | 193,658                              | 206,483                              |
| ESI Contribution                    | 242,541                              | 223,435                              |
| <b>Total</b>                        | <b>19,047,264</b>                    | <b>17,003,386</b>                    |



| Note-22- Finance costs   |                                      |                                      |
|--------------------------|--------------------------------------|--------------------------------------|
| Particulars              | For the year ended<br>31 March, 2022 | For the year ended<br>31 March, 2021 |
|                          | “                                    | “                                    |
| (a) Interest expense on: |                                      |                                      |
| (i) Borrowings           | 2,180,470                            | 1,350,038                            |
| <b>Total</b>             | <b>2,180,470</b>                     | <b>1,350,038</b>                     |

| Note -23- Other expenses                                     |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Particulars  | For the year ended<br>31 March, 2022 | For the year ended<br>31 March, 2021 |
|  | “                                    | “                                    |
| <b>i) Manufacturing Expenses</b>                             | 28,299,336                           | 27,987,023                           |
| <b>ii) Repairs &amp; Maintenance Expenses</b>                | 1,089,628                            | 1,259,409                            |
| <b>iii) Administrative &amp; Selling Expenses</b>            | 20,347,655                           | 18,072,203                           |
|  | <b>49,736,618</b>                    | <b>47,318,635</b>                    |
| <b>Note : Details of Manufacturing Expenses</b>              |                                      |                                      |
| Fabrication Expenses   | 12,464,575                           | 11,366,769                           |
| Factory Expenses   | 890,135                              | 1,068,119                            |
| Inspection & Testing Charges                                 | 71,033                               | 219,118                              |
| Power Expenses   | 9,675,887                            | 8,903,001                            |
| Stress Relieving Expenses                                    | 1,422,827                            | 1,815,237                            |
| Loading & Unloading Charges                                  | 1,077,037                            | 1,692,999                            |
| Packing & Forwarding Expenses                                | 2,697,842                            | 2,900,577                            |
| Storage Charges (Ware House)                                 | -                                    | 21,203                               |
|  | <b>28,299,336</b>                    | <b>27,987,023</b>                    |
| <b>Note :- Details of Repairs &amp; Maintenance Expenses</b> |                                      |                                      |
| Electrical Repair & Maintenance                              | 148,851                              | 222,858                              |
| Machinery Repair & Maintenance                               | 881,336                              | 919,312                              |
| Office Equipment Repair & Maintenance                        | 59,441                               | 117,239                              |
|  | <b>1,089,628</b>                     | <b>1,259,409</b>                     |



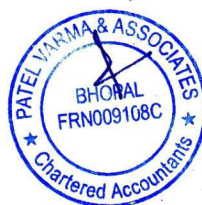
| Note : Details Administrative & Selling Expenses  |                   |                   |
|---|-------------------|-------------------|
| Audit Fee   | 70,800            | 70,800            |
| Advertisement Expenses  | 101,521           | 1,051,471         |
| Bank Charges & Commission   | 3,084,679         | 4,031,838         |
| Bill Discounting Charges  | 949,510           | 799,688           |
| Consultancy Charges   | 194,184           | 959,236           |
| Conveyance Expenses   | 208,966           | 190,015           |
| Directors Remuneration  | 4,650,000         | 4,200,000         |
| Fees & Duties   | 1,291,541         | 390,562           |
| General Expenses  | 30,355            | 104,972           |
| Insurance Charges   | 344,129           | 379,259           |
| ISO Certification   | -                 | 54,189            |
| Discounts allowed   | 1,786,531         | 907,123           |
| Lease Rent  | 518,829           | 38,251            |
| Listing Fees  | 341,500           | 319,000           |
| Office Expenses   | 649,811           | 236,870           |
| Office Rent   | 204,000           | 226,500           |
| Postage & Telegram Expenses   | 133,024           | 153,112           |
| Property Tax  | 127,022           | 103,022           |
| Professional Expenses   | 477,829           | 335,616           |
| Professional Tax  | 5,000             | 5,000             |
| Sales Promotion Expenses / Subscription Fees  | 251,130           | 464,983           |
| Security Expenses   | 600,000           | 554,124           |
| Stamp Paper Expenses  | 166,560           | 308,917           |
| Stationary & Printing   | 254,166           | 144,707           |
| Statutory Medical Expenses  | 72,023            | 18,714            |
| Telephone Expenses  | 93,662            | 114,740           |
| Transportation Expenses   | 2,386,173         | 654,006           |
| Travelling Expenses   | 1,161,264         | 898,810           |
| Vehicle Repair & Maintenance  | 27,729            | 106,052           |
| Water Charges   | 99,346            | 175,615           |
| Weight & Measurement Expenses   | -                 | 8,640             |
| Preoperative Expenses Written off   | 66,371            | 66,371            |
| <b>Total</b>  | <b>20,347,655</b> | <b>18,072,203</b> |
| <b>Note - 24- Contingent Liabilities not provided for</b>   |                   |                   |
| Bank Guarantee outstanding: Rs. 11.59 crores.   |                   |                   |
| Letter of Credit outstanding : Rs. 3.10 crores.   |                   |                   |
| The Notes referred to above form an integral part of Financial Statement 25   |                   |                   |
| <div> <div> <b>For PATEL VARMA &amp; ASSOCIATES</b><br/> Chartered Accountants<br/> FRNo.009108C<br/> <br/> <b>Navanit Varma</b><br/> Partner<br/> M.No.08300<br/> Place : Bhopal<br/> UDIN : 22078300AJUQKF7441<br/> Date : 28 May 2022 </div> <div>  </div> <div> <b>For and on behalf of the Board of Directors</b><br/> <br/> <b>Mahesh Agrawal</b><br/> Managing Director<br/> <br/> <b>Manjeet Singh</b><br/> Chief Financial Officer </div> <div> <br/> <b>Gaurav Agrawal</b><br/> Director<br/> <br/> <b>Ankit Rohit</b><br/> Company Secretary </div> </div> |                   |                   |



| <b>GTV ENGINEERING LIMITED</b>                                 |   |
|--|---|
| <b>Notes Forming integral part of the financial statements</b> |   |
| <b>Note-25</b>   |   |
| <b>SIGNIFICANT ACCOUNTING POLICIES</b>                         |   |
| <b>1.</b>  | <b>Corporate information</b>  |
|  | GTV Engineering Ltd. is a Limited company incorporated on 4 <sup>th</sup> December1990. The company is engaged in Hi-tech steel fabrication having its manufacturing unit at Plot No.216-218, Industrial Area, Mandideep, Dist. Raisen and a Flour Mill at Plot No.K-20-22, Industrial Area, Malanpur, Dist. Bhind and Plot No.69, Industrial Area, Mandideep, Dist Raisen, M.P.  |
| <b>2.</b>  | <b>Basis of accounting and preparation of financial statements</b>  |
| (a)  | These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.   |
| (b)  | <p>These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.</p> <p>The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.</p> <p>Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated</p> |
| (c)  | The classification of assets and liabilities of the company into current or non-current is based on the criterion specified in the Ind AS . The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.   |
| <b>3.</b>  | <b>Use of estimates</b>   |
|  | The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS 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.  |
| <b>4.</b>  | <b>Cash Flow Statement</b>  |
|  | Cash Flow are reported using the indirect method, where by Profit before tax is adjusted for the effects of transaction of a non cash nature , any deferral or accruals of past or future cash receipts or payments and item of Income or expenses associated with investing and financing cash flow . The cash flow from operating investing and financing activities of the company are   |



|   |  |
|---|--|
|   | segregated.  |
| <b>5. Revenue Recognition</b>           |  |
| <b>(a) Sales</b>                        |  |
|   | Revenue from sale of goods is recognized:  |
|   | <ul style="list-style-type: none"> <li>• When all the significant risks and rewards of ownership are transferred to the buyer and the seller retains no effective control of the goods transferred to a degree usually associated with ownership and</li> <li>• No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.</li> </ul>  |
| <b>(b) Interest</b>                     |  |
|   | Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable  |
| <b>6. Fixed Assets</b>                  |  |
|   | Fixed assets are carried at cost less accumulated depreciation. Cost of fixed assets comprises its purchase price and any attributable expenditure (both direct and indirect) for bringing an asset to its working condition for its intended use.   |
| <b>7. Depreciation and amortization</b> |  |
|   | As per the requirements of Companies act, 2013, the company has computed depreciation with reference to the useful life of respective assets specified in and in the manner prescribed in Schedule II to the Act. Accordingly, depreciation has been charged on the basis of straight line method maintaining 5% scrap value with reference to remaining useful life of assets .In relation to the assets added after 1st April, 2016, depreciation has been charged as per the provisions of said Schedule II.  |
| <b>8. Impairment of Assets</b>          |  |
|   | The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets. |
| <b>9. Inventories</b>                   |  |
|   | <p>Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under:</p> <ul style="list-style-type: none"> <li>• In case of raw materials at FIFO plus direct expenses.</li> <li>• In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.</li> <li>• In case of finished goods at raw material cost plus conversion costs, packing cost and other overheads incurred to bring the goods to their present location and condition.</li> </ul>   |





| 10.                   | Employee Benefits   |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
|-----------------------|---|---------|---------|---------|--------------------|---------|---------|--------------------|---------|---------|-----------------------|--------|-----|--|--|
| (a)                   | Short term employee benefits  |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
|                       | Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.  |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
| (b)                   | Post-employment benefits: Employee Provident Fund   |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
|                       | The eligible employees of the Company are entitled to receive post employment benefits in respect of provident fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary.  |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
| 11.                   | Borrowing costs   |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
|                       | Borrowing cost includes amortization of ancillary cost related to borrowings and foreign exchange to the extent they regarded as adjustment to interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets till such time that the asset is ready for its intended use or sale . A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.  |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
| 12.                   | Related Party Disclosure  |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
|                       | Payment to directors  |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
|                       | <table><tr><th>Name</th><th>2021-22</th><th>2020-21</th></tr><tr><td>Mr. Gaurav Agrawal</td><td>1200000</td><td>1200000</td></tr><tr><td>Mr. Mahesh Agrawal</td><td>3000000</td><td>3000000</td></tr><tr><td>Mrs. Dharshna Agrawal</td><td>450000</td><td>Nil</td></tr></table>   | Name    | 2021-22 | 2020-21 | Mr. Gaurav Agrawal | 1200000 | 1200000 | Mr. Mahesh Agrawal | 3000000 | 3000000 | Mrs. Dharshna Agrawal | 450000 | Nil |  |  |
| Name                  | 2021-22   | 2020-21 |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
| Mr. Gaurav Agrawal    | 1200000   | 1200000 |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
| Mr. Mahesh Agrawal    | 3000000   | 3000000 |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
| Mrs. Dharshna Agrawal | 450000  | Nil     |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
| 13.                   | Earnings per share  |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
|                       | Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the number of equity shares outstanding during the period.  |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
| 14.                   | Provisions and contingencies  |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
|                       | A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying the economic benefit is remote.  |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
| 15                    | Government Grants   |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |
|                       | Government grants available to the Company are recognized when there is a reasonable assurance of compliance with the conditions attached to such grants and where benefits in respect thereof have been earned and it is reasonably certain that the ultimate collection will be made. Grants related to depreciable assets are treated as deferred income which is recognized in the profit and loss statement on a systematic and rational basis over the useful life of the asset. Such allocation to income is usually made over the periods and in the proportions in which depreciation on related assets is charged. Grants in the nature of subsidies related to revenue are recognized in the statement of Profit and Loss over the period in which the corresponding costs are incurred and are recorded on accrual basis. |         |         |         |                    |         |         |                    |         |         |                       |        |     |  |  |



|     |   |
|-----|---|
| 16. | <b>Taxation</b>   |
|     | Tax expense comprises of current and deferred tax. Current tax is measured at the amount expected to be paid in accordance with the Income-tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted at the balance sheet date. |
| 17. | The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year's presentation.   |

Place: Bhopal

Date: 28<sup>th</sup> May 2022

For **PATEL VARMA & ASSOCIATES**

Chartered Accountants

FRN: 009108C

*Navanit*

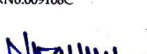

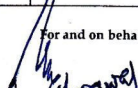

Navanit Varma  
(Partner)

M.No.078300

UDIN: 22078300AJUQKF7441



**Cash Flow Statement for the year ended as on 31st March, 2022**

| Particulars   | For the period as at  |   | For the year ended   |              |
|---|---|---|--|--------------|
|   | 31st March 2022   |   | 31st March 2021  |              |
| <b>A. Cash flow from operating activities</b>                                       |   |   |  |              |
| Net Profit / (Loss) before extraordinary items and tax                              |   | 1,27,60,373   |  | 87,12,15     |
| <u>Adjustments for:</u>   |   |   |  |              |
| Depreciation and amortisation   | 95,78,984   |   | 1,00,31,192  |              |
| Deferred Taxes  |   |   |  |              |
| Finance costs   | 21,80,470   |   | 13,50,038  |              |
| Profit From sale Of Assets  | -42,00,130  |   |  |              |
| Capital Subsidy   | -39,57,800  |   |  |              |
| Interest income   | -15,86,416  |   | -61,68,863   |              |
|   |   | 20,15,108   |  | 52,12,36     |
| Operating profit / (loss) before working capital changes                            |   | 1,47,75,481   |  | 1,39,24,52   |
| <u>Changes in working capital:</u>  |   |   |  |              |
| Adjustments for (increase) / decrease in operating assets:                          |   |   |  |              |
| Inventories   | -4,80,28,178  |   | 3,37,05,137  |              |
| Trade receivables   | 7,75,79,657   |   | 67,41,235  |              |
| Short-term loans and advances   | -7,87,87,807  |   | 9,83,67,137  |              |
| Adjustments for increase / (decrease) in operating liabilities:                     |   |   |  |              |
| Trade payables  | -2,98,74,736  |   | -1,88,28,255   |              |
| Other current liabilities   | -65,05,583  |   | -8,06,00,535   |              |
| Short-term provisions   | 28,53,825   |   | -2,18,861  |              |
| Long-term advance from customers  |   |   | 0  |              |
|   |   | -8,27,62,823  |  | 3,91,65,85   |
| Cash flow from extraordinary items  |   |   |  |              |
| Cash generated from operations  |   |   |  |              |
| Net income tax (paid) / refunds   |   | -35,99,032  |  | -29,68,86    |
| <b>Net cash flow from / (used in) operating activities (A)</b>                      |   | -7,15,86,373  |  | 5,01,21,51   |
| <b>B. Cash flow from investing activities</b>                                       |   |   |  |              |
| Proceeds from sale of Fixed assets  | 9,61,416  |   |  |              |
| Capital expenditure on fixed assets, including capital advances                     | -30,49,523  |   | -11,99,815   |              |
| Interest  | 15,86,416   |   | 61,68,863  |              |
| Capital Subsidy   | 39,57,800   |   |  |              |
| Profit From sale Of Assets  | 42,00,130   |   |  |              |
| Proceeds from sale of non current investments                                       |   |   | 0  |              |
| - Associates  |   |   | 0  |              |
| Loans realised  |   |   | 0  |              |
| - Subsidiaries  |   |   | 0  |              |
| - Associates  | -22,48,674  |   | -2,20,51,688   |              |
|   |   | 54,07,564   |  | -1,70,82,641 |
| Cash flow from extraordinary items  |   | 0   | 0  | 0            |
| Net income tax (paid) / refunds   |   |   | 0  | 0            |
| <b>Net cash flow from / (used in) investing activities (B)</b>                      |   | 54,07,564   |  | -1,70,82,641 |
| <b>C. Cash flow from financing activities</b>                                       |   |   |  |              |
| Net increase / (decrease) in working capital borrowings                             | -36,25,426  |   | 3,87,44,468  |              |
| Finance cost  | -21,80,470  |   | -13,50,038   |              |
|   |   | -58,05,896  |  | 3,73,94,430  |
| Cash flow from extraordinary items  |   |   |  |              |
| <b>Net cash flow from / (used in) financing activities (C)</b>                      |   | -58,05,896  |  | 3,73,94,430  |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>               |   | -7,19,84,705  |  | 7,04,33,304  |
| Cash and cash equivalents at the beginning of the year                              |   | 8,99,06,659   |  | 1,94,73,355  |
| Effect of exchange differences on restatement of foreign currency Cash and cash     |   |   |  |              |
| <b>Cash and cash equivalents at the end of the year</b>                             |   | 1,79,21,954   |  | 8,99,06,659  |
| <b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>          |   |   |  |              |
| Cash and cash equivalents as per Balance Sheet                                      |   | 1,79,21,954   |  | 8,99,06,659  |
| Less: Bank balances not considered as Cash and cash equivalents as defined in AS    |   |   |  |              |
| Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included    |   |   |  |              |
| Add: Current investments considered as part of Cash and cash equivalents (as        |   |   |  |              |
| <b>Cash and cash equivalents at the end of the year *</b>                           |   |   |  |              |
| * Comprises:  |   | 0   |  | (0)          |
| (a) Cash on hand  | 2,10,656  |   | 75,681   |              |
| (b) Cheques, drafts on hand   |   |   |  |              |
| (c) Balances with banks   |   |   |  |              |
| (i) In current accounts   | 1,55,635  |   | 99,504   |              |
| (ii) In EEFC accounts   |   |   |  |              |
| (iii) In Term deposit accounts with banks   | 1,75,55,663   |   | 8,97,31,474  |              |
| (iv) In earmarked accounts  |   |   |  |              |
| (d) Others  |   |   |  |              |
| (e) Current investments considered as part of Cash and cash equivalents (Refer      |   |   |  |              |
|   |   | 1,79,21,954   |  | 8,99,06,659  |
| In terms of our report attached.  |   |   |  |              |
| For PATEL VARMA & ASSOCIATES  |   |   |  |              |
| Chartered Accountants   |   |   |  |              |
| FRNo.009108C  |   |   |  |              |
|  |  |  |  |              |
| Navanit Varma   |   | Mahesh Agrawal  | Gaurav Agrawal   |              |
| Partner   |   | Managing Director   | Director   |              |
| M.No.08300  |   |   |  |              |
| UDIN-22078300AJUQKF7441   |   |   |  |              |
| Place : Bhopal  |   | Manjeet Singh   | Ankit Rohit  |              |
| Date: 28th May 2022   |   | Chief Financial Officer   | Company Secretary  |              |





## GTV ENGINEERING LIMITED

Regd. Office: 216-217-218, New Industrial Area-II, Mandideep-462046 (Bhopal);

Phone: 0091-7480-233309, 401044; Fax: 0091-7480-233068;

Email: mail@gtv.co.in; Website: [www.gtv.co.in](http://www.gtv.co.in)

CIN: L31102MP1990PLC006122

### Form MGT-11 Proxy Form

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

I/ We, being the member (s) of ..... Shares of the above named company, hereby appoint

1. Name: .....

Address: .....

Email Id: ..... Signature: ..... or failing him/her.

2. Name: .....

Address: .....

Email Id: ..... Signature: ..... or failing him/her.

3. Name: .....

Address: .....

Email Id: ..... Signature: ..... or failing him/her.

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company will be held at the Registered Office of the Company at 216-217-218, New Industrial Area-II Mandideep- 462046 (Bhopal) on Thursday, the 29<sup>th</sup> September, 2022 at 11.30 A.M and at any adjournment thereof in respect of such resolutions as are indicated below.

### **Resolution No:**

|    | Resolution(S)  | Vote |         |
|----|--|------|---------|
|    |  | For  | Against |
| 1. | Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year ended 31st March, 2022. |      |         |
| 2. | Re-appointment of Mrs. Darshana Agrawal as a Director who is liable to retire by rotation.   |      |         |
| 3. | Appointment of M/s. Rath Dinesh & Associates Chartered Accountants as Statutory Auditors & fixing their remuneration.                    |      |         |

|    |   |  |  |
|----|---|--|--|
| 4. | To approve re-appointment and remuneration of Managing Director.        |  |  |
| 5. | To approve payment of Managerial Remuneration of Mrs. Darshana Agrawal. |  |  |
| 6. | To consider and approve Corporate Guarantee.                            |  |  |

Signed this ..... day of ..... 2022

Affix  
Revenue  
Stamp

Signature of Shareholder.....

Signature of Proxy.....

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



## **GTV ENGINEERING LIMITED**

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**Phone: 0091-7480-233309, 401044; Fax: 0091-7480-233068;**

**Email: mail@gtv.co.in; Website: [www.gtv.co.in](http://www.gtv.co.in)**

**CIN: L31102MP1990PLC006122**

### **Attendance Slip**

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

Name of the Member(s) (In block letters).....

Name of the Proxy, if any (In block letters) .....

|               |  |
|---------------|--|
| Folio No.     |  |
| No. of Shares |  |

I hereby record my presence at the Annual General Meeting of the Company at 216-217- 218, New Industrial Area-II, Mandideep-462046 (Bhopal), on Thursday, 29th September, 2022 at 11.30 A.M.

Signature of the Shareholder or Proxy.....

- 1) Only members or the Proxy holder can attend the meeting.
- 2) Member/Proxy Holder should bring his/ her copy of Annual Report for reference at the meeting.



## **GTV ENGINEERING LIMITED**

**Regd. Office: 216-217-218, New Industrial Area-II, Mandideep-462046 (Bhopal);**

**Phone: 0091-7480-233309, 401044; Fax: 0091-7480-233068;**

**Email: mail@gtv.co.in; Website: [www.gtv.co.in](http://www.gtv.co.in)**

**CIN: L31102MP1990PLC006122**

### **Members Feedback Form**

We have constantly endeavoring to extend the best possible services to our share owners and we seek your feedback on the same. Kindly therefore mail this feedback form duly filled in to the Company.

It is indeed our privilege to have you as our shareowner and to continue to receive your trust and confidence.

To,  
The Board of Directors  
GTV Engineering Limited  
216-217-218, New Industrial Area-II,  
Mandideep 462046

Reg: Shareholder Feedback Form

Name of Sole/First holder: \_\_\_\_\_

Folio no: \_\_\_\_\_

STD Code: \_\_\_\_\_ Telephone no: \_\_\_\_\_

Mobile no: \_\_\_\_\_ Email: \_\_\_\_\_

No. of Equity Shares held: \_\_\_\_\_

Kindly rate our services in following areas:

|  | <b>Excellent</b> | <b>Very Good</b> | <b>Good</b> | <b>Satisfactory</b> | <b>Unsatisfactory</b> |
|--|------------------|------------------|-------------|---------------------|-----------------------|
| Management Discussion & Analysis Report                          |                  |                  |             |                     |                       |
| Directors Report   |                  |                  |             |                     |                       |
| Quality of financial and non financial information in the report |                  |                  |             |                     |                       |
| Information on company's website                                 |                  |                  |             |                     |                       |
| Responses to queries   |                  |                  |             |                     |                       |

|  |  |  |  |  |  |
|--|--|--|--|--|--|
| Overall rating<br>of Investor<br>service |  |  |  |  |  |
| Timely receipt<br>of Annual<br>Report    |  |  |  |  |  |
| Conduct of<br>AGM                        |  |  |  |  |  |
| Overall rating                           |  |  |  |  |  |

Do you have any grievance which has not been addressed so far: Yes (.....) No (.....)

If yes then furnish the details

\_\_\_\_\_

Your Suggestions and comments for improvement in our services

\_\_\_\_\_

Date:

Signature of Member:





**GTV ENGINEERING LIMITED**

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**Phone: 0091-7480-233309, 401044; Fax: 0091-7480-233068;**

**Email: mail@gtv.co.in; Website: [www.gtv.co.in](http://www.gtv.co.in)**

**CIN: L31102MP1990PLC006122**

**Registration of E-mail address for further communication**

Name of the Shareholder(s) (In Block  
letters).....

Registered Address:

.....  
.....  
.....

Email Id:

.....  
.....

Registered Folio No:

.....  
.....

Signature .....

## Route Map of GTV Engineering Limited

